Spain steps up the

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D 8523 B

resigned on Tuesday.

It was uncertain last night

whether they would accept the tough terms that President Fran-

çois Mitterrand and M Fabius were

expected to impose on them. As re-

flected in yesterday morning's edi-

torial in the party daily L'Human

ité, they are uneasy at the public

cuts in employment that M Fabius

is expected to enforce in his pursuit

Some clues emerged yesterday as to the shape of the Cabinet, which

M. Fabius is expected to announce

day confirming his close relation-

ship with President Mitterrand. He

M Jean Deflassieux, president of

Credit Lyonnais, the state-owned

bank, and a long-time Socialist sup-

has to fill, and the one that will be

the most revealing of the image he

Among ministers who seem cer-

tain to go are M Gaston Defferre

Markets, Page 29; Fabius profile,

ing rates, but the dockworkers and

miners' strikes continued to unset-

er, with the key three-month inter-

bank rate rising to about 12% per

cent, while government bond prices

Many foreign exchange dealers are predicting further gains for the

dollar in coming days, although

they acknowledge that central bank

intervention or profit-taking could

President Reagan's signing yes-

terday of a tax bill abolishing the 30

per cent withholding tax on U.S.

bonds held by non-residents, is ex-

pected to give an additional boost to

Money markets, Page 39

the flow of capital to the U.S.

suffered further small losses.

Money market rates edged high-

tle London markets.

check the rise.

Minister of the Interior.

Cheysson.

Dollar hits new peaks

THE DOLLAR rose further against week's steep rise in UK banks' lend-

M Roland Dumas, the Minister of

of industrial modernisation

NEWS SUMMARY

GENERAL

Hart ready to concede defeat

Senator Gary Hart yesterday signalled his willingness to accept defeat gracefully and support the Democratic party's effort in the U.S. presidential race if, as expected, Mr Walter Mondale won the party's nomination last night.

In a speech attacking President

DOLLAR rose to a 10-year high
Reagan as the leader of "economic against the D-Mark in London a royalists" and pledging his support for the party, he said: "This is one Hart you will not leave in San Francisco." Page 4

'No direct elections'

Proposals for more accountable government in Hong Kong will not include direct elections to the colony's highest political bodies, because of the overriding need to preserve stability, governor Sir Ed-ward Youde said. Page 29

Left to right

European parliament voted to set up a committee to examine the cost and benefits of Britain's and Ireland's switching to driving on the right-hand side of the road.

Yugoslav appeal

Yugoslavia's Prime Minister Milka Planine called on Bulgaria to recognise Macedonian nationhood and end a row that has dogged relations

W. German jobless Unemployment in West Germany

per cent of the workforce, a Federal Labour Office specialist said. The Catalan separatist group Terra
Lliure claimed responsibility for two bombs that exploded in a government office near Valuation

ernment office near Valencia,

Spain, police said. No one was burt.

Aircraft project

The European aircraft consortium Airbus Industrie urged Japan to participate in a project to build the TA-11, a new 200-passenger longhaul aircraft, by the end of the dec-

Wrong pupils

U.S. military advisers training the Salvadorean army unwittingly structed rebels posing as loyal soidiers in counter-insurgency tactics,

U.S. officials and rebel sources said. Mexican decree

A Mexican Government decree to regulate tightly the pharmaceutical industry has provoked hostility from multinational drug companies from multinational drug companies foreign exchange markets' re-and has complicated negotiations towards a trade treaty with the U.S. Page 3.

iberia strike

the national airline, Iberia, in an at- quarter of 1984, an economic retempt to stop it continuing into the search organisation said.

Seabed study

Two Soviet research ships, are heading for a part of the Atlantic Ocean where some scientists believe the legendary lost city of Atlantis lies, Pravda said.

Talks cancelled

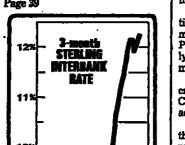
Talks scheduled in Paris today between British Foreign Secretary Sir Geoffrey Howe and French External Affairs Minister Claude Cheysson were cancelled because of the Cabinet changes in France.

BUSINESS

Citicorp bond as tax law changes

ing of the Tax Bill provoked the first issue of a U.S. bond free of withholding tax. Merrill Lynch launched a \$250m, five-year deal for Citicorp of which a part will be sold in Europe. Page 40

against the D-Mark in London a against the D-Mark in London a DM 2.862 (DM 2.8475). It also rose to FFr 8.785 (FFr 8.7375), SwFr 2.421 (SwFr 2.405) and Y243.9 (Y242.7). On Bank of England figures, its trade-weighted index rose to a record 136.9 from 136.4. In New York it closed at DM 2.8595, FFr 8.7725, SwFr 2.4167 and Y243.75.



STERLING eased in London to \$1.3135 (\$1.3175) and Y319.5 (X321.0). It improved, however, to DM 3.76 (DM 3.755), FFr 11.54 (FFr 11.53) and SwFr 3.18 (SwFr 3.175). Unemployment in West Germany Its trade-weighted index dropped to might soon rise to a post-war record 78.2 from 78.4. In New York it closed of 3m from the current 2.11m or 8.5 at \$1.3170. Page 39

> GOLD fell \$1.25 on the London bullion market to \$345.25. It also fell in Frankfurt and Zurich to \$345.75. In

dustrial average closed down 11.26 at 1,111.64. Section III

TOKYO stocks sagged as the yen lost ground to the dollar. The Nikkei-Dow market average fell 33.77 to 10,208.25. Section III

LONDON equities traded cautious-ly amid coal and dock strikes. The FT Industrial Ordinary index eased 0.7 to 769.8. Gilts drifted lower. Sec-

LONDON three-month interbank interest rates rose to 12% per cent from 121/2 and discount houses buying rates for three month bank bill to 11% per cent from 11%.

BRITAIN'S huge cash grant to U.S. tycoon John De Lorean to build his 'dream car" was branded a grave and shocking misuse of public money by the UK's Commons Public Ac-

counts Committee. Page 20. **NEW ZEALAND:** Within minutes of

The Spanish Government invoked ing bankrupt began to increase compulsory arbitration procedures again in the first half of this year, to try to solve a strike by pilots at after falling in 1983 and the first

peak holiday-season. Earlier report, LESIEUR, French foods group, is expected to take control of nearly half of Spain's edible oils sector in an agreement being negotiated be-tween French and Spanish banks. which involves majority control of companies with combined turnover

of \$500m. Page 21 SRALINK, Britain's largest ferry operator, is to be sold for £66m (\$86.4m) to Sea Containers, the Bermuda-based U.S. company. Page 6

Production difficulties in Londo may have resulted in typographical errors in unit trusts, some adver-tisements and elsewhere in today's

Lorry drivers block ferries at Channel ports

BY OUR LONDON AND FOREIGN STAFF

There were hopes last night of a possible breakthrough in the 10-day-old UK national dock strike after a day of chaos in ports on both sides of the English **Channel**

Angry lorry drivers trapped at Calais, France, and Ostend, Belgium, blockaded car ferries in protest at being stranded by the strike. Leaders of the dockers and port employers met briefly yesterday at the London offices of Acas, the Government's independent conciliation services. The two sides agreed to

meet again this afternoon. Mr John Connolly, national docks secretary of the Transport and General Workers' Union (TGWU), which called the strike, said after the exploratory meeting: "I am more optimistic than I was an hour ago."

The employers were more cau-tious. Mr Donald Stringer, chairman of the National Association of Port Employers, said it was too ear-ly to say whether the situation was more hopeful. Holidaymakers are facing in-

Channel because of the lorry block-

vehicles to prevent cars from entering or leaving the car ferry terminal. The Calais hoverport was blockaded in the afternoon.

The drivers declined to lift the blockade until they had written assurances from the British port authorities that they would be able to cross the Channel and unload their freight in the UK. Last night, port authorities at Calais warned that Boulogne and Dunkirk ports might be shut down as well.

At Ostend in Belgium, riot police moved in yesterday evening and ar-rested six British lorry drivers. Cranes were used to remove their vehicles to clear the road for pas-

At Dover, Britain's busiest holiday port, lorry drivers used cars to make a short blockade of the ferry terminal. They gave a warning that easing difficulties in crossing the a blockade of the port might be attempted again today.

Up to 400 lorries are stranded by the strike in Calais and yesterday of the Confederation of British Inmorning about 20 drivers used their dustry (CBI), the employers' organi-

sation, said the thousands of TGWL members whose jobs were threatened by the strike "should put pressure on their leadership for an ear-

ly return to work." The CBI leadership urged the Government to "stand firm" in the miners' and dockers' strikes. "Our message to the Government is clearly that the dock strike must be settled, but it is also vital in our view that in both strikes, the Gov ernment must stand firm."

The TGWU is demanding a guar-antee that there will be no future breaches of the UK's national dock labour scheme, which allows employers to use non-registered labour only if they get prior approval from the National Dock Labour Board.

Employers are reluctant to concede what they believe would amount to a separate industrial agreement to supersede the statuto-

Home truths on unions, Page 19 Tory doubts, Page 6

Murdoch offers \$928m for 50.1% of St Regis

BY TERRY DODSWORTH IN NEW YORK

MR Rupert Murdoch yesterday smith for his stake earlier this year. launched his long-awaited bid for control of St Regis, the U.S. paper and forest products group, with a proposal to buy 50.1 per cent of the ompany for about \$928m.

offer, he said, there was no assurance that additional purchases of St. Regis stock would be at that price. The proposal is designed to put the St Regis board on to the defensive, since it would have to justify a refusal to shareholders whose stock had not traded higher than \$44% for eight years. In early dealings yes-terday the shares moved up S% to

The board has also tacitly endorsed the price as reasonable. It paid \$52 a share to Sir James Gold-

Mr Murdoch, who has extensive newspaper interests in the U.S.,

He is also proposing to buy the Times. rest of St Regis in the coming year in a paper deal which would give shareholders the equivalent of 552 a share. In an earlier document filed with the Securities and Exchange Commission, the stock exchange regulatory body, it was suggested that this part of the agreement would involve debt securities.

The bid has been made by News International, the UK arm of Mr Murdoch's intercontinental newspa-

Although no reasons for the offer were given yesterday, analysts in New York argue that Mr Murdoch said a syndicate led by Midland may be interested in St Regis for its Bank of the UK would provide not newsprint to supply his publishing less than \$750m for the cash offer. interests in the country, which in-He proposed an agreed bid at \$52 The balance would be paid in cash clude the New York Post, the Bos-

At the same time, St Regis is regarded as a potential recovery stock. Although it earned only \$55.2m, or \$1.41 a share last year, i had net income of \$179.2m, or \$5,19 a share, in 1981, its record year. It is also regarded as a company

has been unsettled by the resignation of the Government, the dollar closed at a record FFr 8.7850, up where individual divisions would make it relatively easy to push through assets sales to fund a deal from FFr 8.7375, while it rose 40 points against sterling to \$1.3135. depending on heavy borrowings,

Sterling was stable against other Warner omits dividend, Page 20 currencies, supported by last

Fabius meets Marchais for Cabinet talks

BY DAVID HOUSEGO IN PARIS

M LAURENT FABIUS, the new ernment of M Pierre Mauroy, who French Prime Minister, yesterday delayed announcing the names of a new ministerial team to allow time for final negotiations with the Communists on their possible participation in the Government.

M Georges Marchais, the party secretary general, hurried back from his holiday in Romania for a meeting with M Fabius last night. He was accompanied by M Charles Fiterman, the former Communist Minister of Transport, and M Andre Lajoinie, president of the Communist group in the National Assembly. A meeting of the party central com-mittee was due to begin later in the

After seeing the Prime Minister, M Marchais said that he had asked whether the Government would commit itself to a policy that would is expected to take over as Foreign reduce unemployment. The number of jobless in France, according to Minister in place of M Claude figures released yesterday, rose by 1.3 per cent in June to 2.324m on seasonally adjusted figures.

M Fabius's first day in office was further clouded by the publication of one of the worst monthly trade deficits France has suffered this year. On seasonally adjusted fig-ures France recorded FFr 5.2bn (\$595m) deficit in June after a small surplus in May. This brings the cu-mulative trade deficit this year to FFr 22bn against a Government target for 1984 of FFr 25bn and a deficit in 1983 of FFr 43bn.

The Communists had four minis-ters in the previous coalition Gov-

BY PHILIP STEPHENS IN LONDON

other major currencies yesterday, hitting a 10%-year peak against the

D-Mark and a new record against

the French franc. It was lifted by

speculation of still-higher interest

rates and the removal of U.S. with-

holding tax on foreign investors.

The U.S. currency closed in Lon-

don at DM 2.8620, up nearly 1.5

pfennings on the day, as financial

markets predicted that the pace of

U.S. economic growth may force the

Against the French Franc, which

Federal Reserve to tighten credit.

and UK open first direct talks

Argentina

By Robert Graham, Latin America Editor, in London

ARGENTINA and Britain have made an important breakthrough in their laborious efforts to restore diplomatic and commercial relu-

Senior British and Argentine diplomats met last night in Berne for their first direct contact since diploexpenditure squeeze and further matic relations were broken as a result of the Argentine invasion of the Falkland Islands in 1982. Further meetings are expected today and possibly tomorrow.

The key to the breakthrough lies in a delicate formula over the treatment of sovereignty to the Falk-lands. Since last December, when a European Affairs, visited the Ely-see palace three times during the ed in Argentina, both countries have been exploring formulas to begin discussing normalisation of their relations. Those have foundered on British refusal to discuss sovereignty and Argentine insistence that at one stage the issue

had to be on the agenda. It now appears that a mutally acporter, was being tipped by bankers to take over as Finance Minister. It ceptable mechanism has been devised. Britain will insist on its reis the most difficult post M Fabius fusal to discuss sovereignty; but will not prevent the Argentines from raising the issue if they wish. That wants to give his administration. M Dflassieux saw M Fabius during allows Buenos Aires to claim that the sovereignty issue has not been buried, and also permits London to demonstrate that its hands have not been tied on the future of the is-

> According to diplomats closely involved in the talks, the aim is to establish an agreement or basis of understanding for gradual rebuilding of mutual confidence that will eventually lead to full resumption of diplomatic and commercial relations

> between the two countries. The Argentines are reported to be willing to waive their financial restrictions on British business. These include ending the interventores system of overseers of British companies and removing the ban on disposal of assets. That would then lead to a lifting by Britain of its trade ban with Argentina Two-way trade before the war was worth C290m (\$380m). An early resumption of flights beween Britain and Argentina is also hoped for.

Britain is also ready to permit a visit by next of kin to the war graves on the Falklands, and/or repatriation of the war dead.

The interest sections of the UK and Argentine embassies, under respective Swiss and Brazilian protection, would have their skeleton

EEC to probe excavator sales

BY IAN RODGER IN LONDON

THE ASSAULT by Japanese excaraised their combined share of the as a classic example of the Japanese vator makers on European mar
UK market in the past decade from nese approach to building up for nese approach to building up for the past decade from the past vestigated by the European Com-

All the leading European hydrau-lic excavator makers have joined in a complaint to the Commission about Japanese companies' marketing practices in the EEC, and an announcement of the investigation is expected next week. Five Japanese excavator makers.

aware of the impending investigation, unilaterally raised their excavator prices in Europe by an average of 15 to 20 per cent from July 1. We hope that no further action on the anti-dumping suit will be taken," said an official of Japan's Ministry of International Trade and Industry in London. The Japanese

gal struggle but by mutual diaactive role in encouraging the Japanese producers to help to reduce what they now acknowledged to be excessive competition in EEC mar-

problem will be settled not by a le-

Japanese excavator makers, led by Komatsu and Hitachi, have

kets, especially Britain, is to be in- virtually nil to 42 per cent in the first six months of this year.

Over the period, two British manufacturers. Priestman and Ruston Bucyrus, have withdrawn from the market. Hymac, formerly the market leader, went bankrupt late last year, but was subsequently rescued. Several leading European manufacturers, such as Poclain of France and Liebherr and Orenstein & Koppel of West Germany, have also lost UK market share.

The UK market is an attractive manufacturer seeking to build market share in a hurry because an unlend to buy in bulk and be very senindustry is hoping that the current sitive about price.

Excavator prices in Britain have plunged in the last few years, with discounts of up to 50 per cent off list He said that Miti had played an prices being reported. Mr David Barrell, director of Britain's Federation of Manufacturers of Construction Equipment and Cranes, said a few months ago that the Japanese were "certainly selling at prices well below what others can sell at." Industry officials have seen this

eign markets in a leading industrial sector. It has been largely restricted to one product line, excavators, and one country, Britain. The Japanese share of the French and West German excavator markets is less than the British beachhead is well established, however, they are expected to expand to other products and other countries.

Last week, for example, it emerged that Komatsu might acquire the troubled French excavaone for any construction equipment tor maker, Richier. That is one reason why other leading European manufacturers, such as O&K, Liebusually large portion of sales are herr, Poclain and Fiat-Allis have made to plant-hire operators who joined the British companies in making the complaint to Brussels.

Paul Cheeseright adds from Brussels: The Commission will be looking for evidence that dumping has actually taken place. Often this is difficult to prove when the nature of the product sold on the domestic market of the supplier is slightly different from that provided for ex-

Page 20

CAMBRIDGE **SCIENCE** PARK (C.S.P.)



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Early rise for Mitterrand 'favourite'

M LAURENT FABIUS has long Gen Charles de Gaulle to be his Fi-been on everyone's list of future nance Minister. Both come from record He took over in March 1983 contenders for the post of Prime Minister or President of France. Few imagined until Tuesday night that M François Mitterrand would promote his "iavourite son" to the premier's job at the age of only 37. It is in M Mitterrand's character to spring such surprises.

inevitably reminds many French- reformist campaign for the presidmen of the young Giscard d'Esta- ency.

wealthy families, both were stu- from M Jean-Pierre Chevenement dents of France's elite Ecole Nation- who had angered the heads of ale d'Administration and both have France's newly nationalised compaconsiderable intellectual powers.

In nominating him, M Mitterrand undoubtedly intends to appeal to the same middle of the road public pendence of management, profitaopinion which in the early 1970s With his youthful looks, M Fabius was swept up by M Giscard's

nies by his interventionist approach and by his theatrical politics. M pendence of management, profitability and discretion.

In that sense he has won both the confidence of the heads of many of the large nationalised companies As Minister of Industry and Re- and of the private sector. He has M Mitterrand seemed to thrust re-

nology industries and is likely to want to review the cuts in the research budget for this year imposed by M Jacques Delors, the Minister of Finance.

At the same time, he lost industry's respect by bailing out Chapelle Darblay, the bankrupt newsprint producer, with a rescue package of FFr 3bn (5365m). He had steered clear of the politically sensitive steel and motor restructurings until

been a strong advocate of high-tech- sponsibility on him earlier this year by making him additionally minis ter responsible for Lorraine.

> Born in 1946 into a family of wellknown Paris antique dealers, he joined the Socialist Party in 1974. A year later he became M Mitterrand's economic adviser

> His rise in the party and adminis tration has been rapid. Elected to the National Assembly in 1978, he became the Socialist spokesman on



Bonn strongly backs French candidacy

west germany will give between a rotated burnes, the name of Herr Kurt his intention to stay on as the candidacy of M Jacques and Herr Helmut Kohl, the Biedenkopf, a Christian Demo-crat politician little known outbelors, the former French Chancellor, and Herr Hansbelors, the former French Delors, the former French Dietrich Genscher, the Foreign Side his own country and whose standing was not enhanced by standing was not enhanced by dent-designate more to Bonn's EEC Commission in Brussels.

Deficials here left no doubt that M Delors would be able to command broad majority backing from Community Governments, and that Bonn would be among them. Herr Peter Beenisch, the Government spokesman, yesterday described him as an "outstanding" figure.

Bonn's aim plainly at this stage is to tie up as neatly as to the lengthy printing strike been stage is to tie up as neatly as to the lengthy printing strike been.

Germany has hardly covered itself with glory.

By common consent, it could have had the Commission Presidency for the asking, had Chancellor Kohl been able to field a contender of reasonable to field a contender of reasonable to prestige and experience. In fact, Bonn's support seems prestige and experience. to have been enlisted at meet. In the event, however, he the job without question, Herr spoken of a Franco-German core ings here earlier this week could do no better than put for-

UN chief

Cyprus

drafts new

peace plan

The Secretary General announced in Geneva on Tuesday that he would sound

out representatives of the two

August, But UN officials yester

Mr Spiros Kyprionau, Presi-

ment and the Turkish Cypriot

community, led by Mr Raouf

A set of soundings for a con-

Denktash, together since May 1983. At that time the Turkish Cypriots withdrew from UN sponsored talks in Nicosia, in protest over Greek Cypriot recourse to the UN.

BY OUR BRUSSELS CORRESPONDENT

discussions in Brussels.

In spite of dire warnings by EEC officials that present funds will run out by the autumn, the state of the Ecu 2.07bn (£1.24bn) overrun

the United Nations Secretary General, has begun drafting a new compromise peace formula for Cyprus, which he hopes to submit to the Greek Cypriot and Turkish Cypriot communities in September 77

day made clear that this was not intended to be the start of a protracted process of indirect UN mediation.

Miniscter, to Vienna while the breakaway Turkish Cypriot state in the northern part of the island will send Mr Mecati is likely to replace its best-

Ertekun, its spokesman for seller, the R5, in the autumn foreign affairs.

ties in September. This will be his third effort in less than a year to bring peace to the divided East Mediterranean island.

percentage points separating the top six companies during the t

WEST GERMANY will give between M Roland Dumas, the ward-somewhat half-heartedly the race a week ago, declaring

PROSPECTS FOR an early partners, with the British the other hand, while agreed resolution of the European Government adamant that no on the need to find some spending community's cash crisis looked spending increase can be ing cuts, are strongly opposed approved in the current year.

British officials have submitted a list of both cuts and deferred creating amounting to (6600m) — roughly half the

facing committed farm spending schemes to be suspended, the mission. The list includes some ministers appear far from agreement on where to find the saved by putting off plans to necessary cuts, or increased sell some of Europe's huge strelless. Such as funds, amounting to a contribu-

agreement on where to find the be saved by putting off plans to necessary cuts, or increased finance.

The issue has once again set Britain apart from its EEC Trance and West Germany, on the nece on absolute adherence to the present ceiling on EEC funds, amounting to a contribution of a 1 per cent value added tax from all member states.

FIAT OF Italy has emerged as

to 13.3 per cent at the end of June by the success of its small

car, the Uno, launched in early 1983, and the strength of the

Italian market.
Sig_Vittorio Ghidella, manag-

ing director of Fiat Auto, is convinced his company will re-

in a buoyant domestic market.

dent of Cyprus, will send Mr half-year market share was when it achieved 1: George Iacovou, his Foreign down from 12.5 per cent to 10.6 in the six months.

Sr Perez de Cuellar has been looking for ways to bring been provided by Ford of last year at 5,590,750.

Mr. Kyprianou's Cyprus Govern- Europe, which is keen to make Ford is obviously and

Bonn's aim plainly at this his failure to negotiate an end

Both countries have proposed wyas of saving up to Ecu 1bn (£600m) — roughly half the expected deficit— by reduced

spending on non-agricultural schemes,

Fiat tops Western Europe's car

sales league in the first half

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

Western European car market leader in the fiercely contested MARKET SHARES: FIRST HALF

Total market*

n a buoyant domestic market. pean penetration in the first Renault, concerned that its half was the highest since 1978

dent-designate more to Bonn's taste than M Delors, whose stern therapies for the French economy have won much admiration here.

More important still, he is a

convinced European and repre-sentative of a country which West Germany sees as its natural partner in its campaign to breathe new life into the The one mooted West German to breathe new life into the candidate who could have had EEC. Herr Kohl has repeatedly

blown up in spite, of the agree-

ment on Britain's rebate

reached at last mnth's summit

meeting—a snubject of bitte-rness among other mmebers. A

complicating factor is that the

agreement gives Britain an incentive to defer spending from 1984. The rebate is fixed at Ecu 1bn this year, but then

after will amount to two-thirds of excess British contributions,

Secretary to the Treasury, who is Britain's minister on the

make it clear that the recent changes at the top of its Euro-pean business — precipitated by the sudden departure of both

by any failure on the car sales

Volkswagen-Audi of West Germany, with a share down from 12.1 per cent to 11.8 per cent, and the Peugeot-Citroen-

Talbot group of France, down from 11.8 per cent to 11.4 per

per cent, both suffered from the

weakness in total car demand

Vauxhall-Opel group whose European penetration was only

9.6 per cent in 1982, continued

to make advances and improved

from 11.6 per cent to 11.7 per cent in the first half.

GM's chance of pushing up

any further this year have been

badly dented by the metal-workers' strike in West Germany which cost its Opel

subsidiary the output of about 121,400 cars. The company

reckons it has little chance of catching up with this loss-representing about 12.6 per cent of forecast output for 1984—in

But General Motors, the

in their domestic markets.

front

11.7

3.00

11.2

12.5

5,691,800 5,590,750

Source: Ford of Europe

the point that its Western Euro-

when it achieved 13.2 per cent

to 13 per cent.
Total European car sales in

the half-year were down by 1.77 per cent from the same period

Ford is obviously anxious to

Ford says it held second place in the European market, with its share up from 12.8 per cent whatever they amount to. Mr Ian Stewart, Economic

Bleak prospects for early settlement of cash crisis The latest confrontation has Budget Council, said it would be quite wrong for the Council to approve a supplement budget

based on the assumption of in-creased revenues in 1985. British proposals would prune this year's spending to leave only a very modest bud-get gap, which could be financed by individual govern-ments from their national lend-

The commission argues forcefully against the deferred spending which would be required, describing it as an arti-

ficial means of saving. Norwegian

output set for

record growth

NORWAY'S industrial produc tion next year could reach the record level of 1974, according to the Ministry of Industry.

Its report, described as the most encouraging for several years, is optimistic that produc-1984 Mr Ed Blanch, the chairman, tion will rise by 3-4 per cent
% and Mr Jim Capolongo, the from 1983 to 1984 and by nearly
president — were not caused as much again in the following year. Such a growth could bring production close to the 1974

> Mr Jan P. Syse, Minister of Industry, said the report reflects improvements in several sectors and that the growth in production is no longer limited to export products.

Norway's foreign trade sur-plus in the first half of 1984. ships and oil platforms ex-cluded, amounted to NKr 20.7bn (£2bn), up from NKr 15.1bn in the same period last vear. Exports rose from NKr 59.9bn

in the first half of last year to NKr 72.5bn in the same period this year, while imports increased from NKr 44.8bn to NKr 51.7bn. This year's improvement was

due to increased receipts from North Sea exports of oil and eas, up from NKr 31.2hn in the first half of last year to NKr 38.7bn in the corresponding

Hi-tech embargo 'worst for E. Europe' By Paul Betts in Paris

A SUBSTANTIAL reduction in the flow of Western tech-nology and machinery to the Soviet bloc would have a more severe impact on Eastern European countries than on

Moscow.

This is one of the main conclusions of a paper on East-West technology transfers published by the Organisation for Economic Co-operation and Development (OECD). Another is that the Eastern bloe countries are unlikely to succeed in closing

unlikely to succeed in closing the large technological and productivity gaps with the West The principal problems for Eastbloc economies are essentially internal, say the authors. The weaknesses and limits of those countries' strategy of import-led growth

economic sectors are likely to be cancelled out by deteriora-The report lists several of the principal internal defects of the Soviet bloc industrial system and argues that the contribution of Western technology to correct these deficiencies can only be rela-

have already been exposed and improvements in some

encies, it says, is the excessive length of decision-making, construction, installation, and running in of new productive

"Many Soviet sources testify that by the time the Soviet sources factory becomes operational—which may be 10-15 years after the original decisions were taken—the "new" machines it contains are already obsolete and this includes imported machines," the authors say.

Other handicaps, they claim, are an insufficient interest in innovation on the part of management and the slow retirement of obsolete equipment.
They cite another Soviet

source suggesting that "40 per cent of all machine-tools, and millions of skilled workers are used to keep obsolete and unproductive capital equip-ment in some sort of working

The report also refers to a study on East bloc chemical plants which showed that

plants which showed that average manning levels were between 50-70 per cent higher than in Western Europe.

On the question of embargoes of Western technology and machinery, the report suggests that denying the Soviet Union some key item of equipment may cause problems for Moscow in the short term. short term.

However, it says that embargoes can have a lasting impact on technology and industrial growth only if the Soviet and Eastern European research and development sectors are sealed off from those in the West to a suffi-ciently high degree. It points out further that

Western capital goods are probably not the most impor-tant way by which Moseow acquires Western technology and know-how.

"The huge Soviet R and D establishment itself acts as a massive pump that identifies, decodes and translates Western advances in science

and technology into Soviet industrial applications." The Soviet Union does not need to import machinery on large scale from the West to take advantage of its tech-nology and innovation. This, however, is not the case with other Eastern European countries which the report described as the "weak spot"

Amnesty looks more likely for KOR dissidents in Poland

prisoners.

The amnesty law, the deputy said, Would include provision for underground supporters of

THE STRONGEST indication so nected with the amnesty. He far that next Saturday's amnesty also gave permission for the for political prisoners will in- four, who are accused of preclude the four prominent KOR paring to overthrow the state dissidents was given by a War-by force, to meet family mem-saw military tribunal yesterday bers who were in the court. when it adjourned their trial mythout fixing a new date. A parliamentary deputy also said that the amnesty law before the Parliament's legislative committee will include all political mythous for a total amnesty were charineed of the committee of the court. The four were still wary of assuming that they would be assument to the court.

amnesty were convinced of it, however.
The adjournment came as

said, would include provision for underground supporters of the banned Solidarity movement to return to their every day life if they give themselves up by the end of this year.

Western diplomats here have said that the U.S. Administration is prepared to take steps towards lifting sanctions soon after it is clear that all the prisoners have been freed. The Polish Government admits to holding 660 prisoners, of whom 58 have already been sentenced.

The presiding judge at the Warsaw tribunal said yesterday that the adjournment was con-

VIVIII

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tively minor. Among the principal defici-Lisbon cabinet next month

THE FIRST applications from international banks to open branches in Lisbon will be sent to Sr Mario Soares's cabinet by late August, vice-governors of the Bank of Portugal say. Final decisions are up to the cabinet, and Sr Soares is known to be eager to produce at least one or two authorisations quickly, as proof of Portugal's new openness to international banking. France's Banque Indo-Suez

has become the ninth candidate to apply and the third French bank to do so after Banque Nationale de Paris and Paribas. Representatives of the bank say they have been particularly energetic in preparing their dos-sier so that it would meet the requirements the first time

So far only four of the eight

pages detailing status, activities and results. directors' bio and results, directors' biographies and other information, grapmes and other information, duly translated, certified and notarised that legislation requires. Other applicants are still struggling to meet fully the complex bureaucratic requirements.

The chairmen of three appli-cants — Banque Nationale de Paris, Manufacturers Hanover Trust and Barclays International — have visited Lisbon lately. stressing their lively interest in a Portuguese branch. Most are interested in corporate, not retail banking here.

Mr Frencis Dolling, chairman of Barclays International, said after meeting this week with officials, including Sr Ernani Lopes, the Finance Minister, that he had the impression other applicants have been able applicants would have answers to produce the full 200 or so by the last quarter.

Ozal keeps wage talks going with trade unions

keep the dialogue going, but that the squeeze on salaries has with little indication that the only become acute since a round government will be able to of government price increases government will be able to of government price increases appease wage-earners' demands in March. for a major round of increases. No date has been set for the

military.

by the Undersecretariat for the penalty.

Treasury and Foreign Trade
suggests tha the real purchasing signs of a move in some sectors power of salaried wage earners away from compulsory arbitra-in Istanbul has dropped by more tion for collective bargaining than 40 per cent since 1980. However, Mr Ozel, according to recognise the rights of unions to trade unionists, told Mr to negotiate, there is still no

INITIAL, talks between Mr in 1976. It is believed that real Turgut Ozal, the Turkish Prime earnings increased slightly last Minister, and Mr Sevket Yilmaz, year as a result of the inflathe head of the country's tionary policies pursued by Mr largest union confederation, Adnan Baser Kafaoglu, the have ended in agreement to former Finance Minister, and

Mr Yilmaz has frequently complained that his hands are No date has been set, and second round of talks, tied in his dealings when the second round of talks, tied in his dealings when the second round of talks, tied in his dealings when the second round in his dealings when the second round talks, tied in his dealings when the second round talks, tied in his dealings when the second round talks, tied in his dealings when the second round round talks, tied in his dealings when the second round round talks, tied in his dealings when the second round of talks, tied in his dealings when the second round of talks, tied in his dealings when the second round of talks, tied in his dealings when the second round of talks, tied in his dealings when the second round of talks, tied in his dealings when the second round of talks, the second round ro which collective bargaining pruned trade union activities to rights and the right to strike the minimum. The leaders of have been blocked by the the most radical pre-coup union. Disk, are now standing trial and The cost of living index issued facing a demand for the death

agreements by panels of judges Yilmaz yesterday that wages are sign of any union daring to hold now around the same levels as a strike.

David White in Madrid describes Felipe Gonzalez' campaign to contain violence in Spain's Basque country

Madrid's carrot and stick begin to take toll of Eta

RARELY HAVE captives been an anticipated, violent riposte as received with such triumph as its "swansong." its stitutional and territorial settle-ment, submitted by the Secretary-General in August, 1983, met with a luke warm response from the Kyprianou Government. It lurched along armed Basque separatist organi-sation. Arrested nine months until it was given a coup-de-grace by the unilateral declaragrace by the unilateral declara-tion of an independent state in load of recently acquired the Turkish-occupied northern ammunition, they were escorted in handcuffs off an official Belgian jet in Madrid on Sr Perez de Cuellar's current initiative, comes against a Saturday. They are the first background of reports by alleged terrorists that Spain Western diplomats in Nicosia, has succeeded in extraditing from another country since the beginning of the Basque that Mr Denktash has postponed controversial plans to hold an

conflict. The extradition is being pretution, and then proceed to general elections in November. sented as a psychological breakthrough in the Socialist Government's no-hiding place According to Western diplomats Mr Denktash's change of campaign against Eta. course reflects a rise in the influence of the Turkish Cypriot authorities can now claim to have made significant headway Communist opposition which is on three fronts—the securing of making inroads into his support. international collaboration, a Senior Turkish Cypriot officials police crackdown on Eta com-ectimate Communist opposition mandos within Spain, and moves strength at about 20 per cent of to persuade Eta members to the electorate, the diplomats cross over and resume a normal legal existence. The stick and the carrot are being applied at

the same time.
The undermining of Eta morale has become the subject of a constant barrage of com-ment, particularly on stateowned racho. The organisation is portrayed as being divided and cornered, and some newspapers are already talking of the "final defeat" of Eta and of

the capacity to contain Eta violence, which reached its peak not under General Franco but in 1980, five years after his death, the credentials of democratic rule will always be open to challenge.
After intensive lobbying by

Sr Gonzalez, Spain has begun to gain acceptance for its argument that Eta members abroad should no longer be able to claim protection from political persecution, but should be treated as common criminals. This change is demonstrated not only in Belgium's decision to concede extradition-which so far remains an isolated case—but aiso in France's agreement to have Interpol channels used in tracking down Eta gunmen.

In France the Mitterrand been taking a compromise line year by deporting key Basque mili In Stranch more in recent months, talts to third countries. A against coincide has continued to refuse extradition. This is partly out of sent to Panama, Cuba and principle, partly out of fear of Venezuela and further expulreaction by young French sions are expected. Meanwhile, Basques, among whom runs a 25 has been done on several strong current of tribal soli-

Pilots' leader sacked in Iberia dispute THE PILOTS' dispute at the Spanish airline liberia which has been disrupting flights for the past month appeared to move further into deadlock yesterday after the state-owned company announced it was sacking a pilot who is secretary general of the union, writes David White.

The dismissal of Captain Martin Echevarria brings to 10 the number of pilots who have Fereived notice because of

who have received notice because of irregularities in the conduct of flights during the strike. He is accused of causing unnecessary airport delays, However, the move appeared to have

previous occasions, other known

failed in its aim of forcing a break in the stalemate. The pilots who are resisting staffing cuts by the airline may now be joined by colleagues at Aviaco, Iberia's sister airline, as a result of failure to agree on a viability plan.
The Iberia strike, which began on June 19, has recently been affecting about 10 per cent of flights, including some international

services. It follows industrial action earlier in the year by other Iberia personnel over a pay settlement: The airline is struggling with losses which soured to Pta 30bn (£142m) in its last financial year.

ceedings against six Spanish Basques in Pau. eight murders in the French

total of 23 have so far been coincided with a no-holds barred sent to Panama, Cuba and police offensive. In March

suspects at the border—a cally as a result of a resurgence figures are either in custody or gesture never repeated.

Rowever, attention will now anti-terrorists. The murky that the organisation has been Rowever, attention will now anti-terrorists. The murky that the organisation has been focus on Paris's response to GAL (anti-terrorist liberation suffering an increased casualty forthcoming extradition programs) is held responsible for rate (out of 35 deaths in the 'sanctuary" since it first an- a dozen have been supposed Since January, France has nounced its existence late last terrorists), and that its cross-In Spain, tough measures tions have been made more against terrorism have difficult.

At the same time, discreet police offensive. In March negotiations have been going on four alleged members of the Autonomous Anti Capitalist ant Eta members into Spanish Autonomous Anti · Capitalist ant Eta members into Spanish Commandos — a separatist splinter group—were gunned potent means of all of sapping potent means of all of sapping strong current of tribal solidarity. This came to the
surface five years ago, under
the administration of president
Giscard d'Estaing when the
French authorities quitely
handed over seven terrorist

previous occasions, other known splinter group—were gunned
down in a rubber dinghy at
the daministration of president
were killed when police stormed
a hide-out flat in Hernani.
The combined result of all
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Basque conflict so far this year. border arms and financial opera-

although their authenticity is

far from certain.
French measures have brought reprisals south of the border, mainly against French cars and lorries, and pro-Eta protests are a regular sequel to police swoops, which have also drawn criticism from some Basque church leaders. But the demontrations are

smaller than they once were, more local, and more centred on fall-back symbols such as the Basque flag rather than on specific issues. The authorities appear to have taken a calculated gamble on signs that Eta, which started out against France 25 years ago, is "disconnecting" from the Basque papulation, as Spain moves further into democracy under an apparently stable Socialist Government.

The Eta camp, possibly feeling its pull on popular sentiment slipping away, has been trying to rally around an in-

phone numbers and two post the "immigrant" non-Basque boxes at the disposal of working class in the region. The militants in France so that they can apply for a safe-conduct either the Basque or the Spanish can apply for a safe-conduct
Letters purportedly intercepted between the Eta command and an operative unit have been used to demonstrate

a "serious internal crisis,"

That was the same and the same are in sight water than the same are in same are in sight water the Basque or the Spanish either t fewer than one in eight votes in elections it has fought in the

Basque country.

Basque nationalist parties of Basque nationalist parties of all hues, which have in common a desire for greater autonomy, though to different degrees, hold a solid combined majority. Basque nationalism, from right to left, is the most potent ingredient in the region's politics, increasingly an ethera Spain increasingly so since Spain started having elections. The strength of nationalism has been confirmed in the four years during which it has had an

autonomous government.
The ruling Besque Nationalist.
Party (PNV) Joins in the reservations about recent police actions. It is disturbed about the emphasis given to security measures in the absence of policities are obtained with the constitutions. tical negotiations. This, it feers, may only bring further polarisation and serve as a pretext for

extremism.

Thus while the Madrid Government believes it may be within reach of subduing Etc.

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Foreign drug companies challenge Mexican law

MEXICAN GOVERNMENT decree to regulate tightly the followed by decrees, especially pharmaceutical industry has in the electronics and food proprovoked an upprecedented cessing industries. vave of hostility from multinational drug companies operating in Mexico and has severely complicated negotia-tions towards a bilteral trade

The decree, the main thrust of which is to oblige the in-dustry to switch from trademark to generic labelling of a list of 380 products and to boost the position of national drug and pharmo-chemical producers, is due to come into effect next

Fourteen drug companies have sought injunctions against the decree while one company. Upjohn of the U.S., has won a Mexican court ruling declaring the measure unconstitutional.

President Ronald Reagan and Mr Malcolm Baldridge, the U.S.

Commerces Secretary, have privately expressed their concern over the decree to the Mexican authorities, according to diplomats and businessmen.

The foreign drug companies and control about 58 per cent of a can authorities on possibly taking a stake in Diesel Nacional (DINA), the ailing state-owned commercial vehicle producer, to their own figures. The decree, using 1982 figures, attributes a buses.

Mexican officials reported that an outline agreemnt on trade had been reached during had been reached during President Miguel de la Madrid's state visit to the U.S. in May.
A key provision of the treaty
would be to grant Mexico the
right of proof of damage to U.S.
industry before applying countervailing duties on its goods. The intention of the decree, which gives the Government wide powers to control prices, trademarks, public sector pur-

state banks, is to increase not only self-sufficiency in drugs and raw materials but to raise Mexicompanies' share of the overall market. The foreign drug companies

The measure is expected to be 72 per cent market share to the followed by decrees, especially multinationals.

The drug companies argue that, in a country with no patents registry, their last major asset, their trademarks, are being taken away. This, they claim, will create risks for the consumer, with doubtful long-term benefits to their Mexican competitors, who, they say, have little history of re-invest-

Take attempt to regulate the pharmaceutical and other in-dustries appears to contradict efforts by the 18-month-old de la Madrid Government to re-estab chases, and supply and will be lish private sector confidence supported by soft credit from and attract foreign investment after the shock of the 1982 ex-propriation of the private banks.

Despite the growing row over regulation, however, Daimler-Benz has just announced that it has begun talks with the Mexi-

Barter of oil for jets is unprecedented in the aerospace industry. Saudi Arabia has pursued a general policy of not becoming involved in barter deals involving oil supplies, preferring to pay cash for its pro-curement, especially of aircraft. Saudia's preference for Rolls-Royce engines for its projected

Jet-oil

close to

By Michael Donne,

barter deal

completion

Aerospace Correspondent

Saudia, the Saudi Arabian airline, is planning to buy 10 Boeing 747s. That part of the deal is understood to be firm,

although nothing has yet been signed, but the airline is still

discussing the details of its engines for the Jumbos, with Rolls-Royce, and Pratt & Whit-ney and General Electric of the

U.S., all still in the fight.
Unconfirmed reports have suggested that Rolls-Royce has the edge over its competitors in the engines side of the deal,

involving up to 40 RB-211-524s,

plus spares, worth about one-third of the total contract, but it

is stressed in the aerospace industry that nothing has yet been decided.

new fleet of Jumbo jets stems from the fact that it already has a large fleet of 17 Lockheed TriStar and 11 Boeing 747 jets, all using Rolls-Royce RB-211-524 engines, and that it would not now wish to change unless an exceptional offer was obtained from either Pratt & Whitney or Neither Boeing, nor which-

ever engine company is involved, would take the oil. Dealers in the petroleum industry would probably sell it on the spot market, with the aerospace companies being paid out of the proceeds. Saudi Arabia's leaning to-

wards a barter deal at this time is attributed in the aerospace industry to its shortage of hard cash for major procurement of aircraft and engines and a desire not to become enmeshed in the complex lease-finance deals which are a feature of most commercial aircraft

One of the details in the proposed deal still to be settled is understood to be some guarantee of minimum prices for the oil in the spot market, to cover the total cost of the aircraft and engines.

Manufacturers are slow to promote U.S. sales, David Hellier reports

Britain fails to exploit strong dollar

against the dollar may have provided a fillip to exporters involved in selling to the U.S., the world's largest market but, while they have benefited considerably in sterling and volume terms, any widespread optimism has been scotched by the fact that Britain's share of the U.S. market is actually BARTER deal involving Saudi Arabian oil in return for Boeing 747 Jumbo jets, worth about \$1bn, is now close to com-

declining.

In the first five months of this year, British exports to the U.S. increased 28 per cent in sterling terms (34 per cent if oil exports are excluded).

Not only is the exchange rate

favourable, bu the U.S. economic recovery is accompanied by a massive trade deficit, predicted to be more than \$110bn for 1984 (last year's deficit was just under \$70bn).

In spite of the circumstances, however, Britain has not been doing as well as its competitors in the U.S. market.

Last year, Britain accounted for 4.8 per cent of all U.S. imports, down slightly on 1982. While Britain's competitiveness against the U.S. has improved, against Japan, West Germany and France it has actually worsened (taking 1978 as a base, and taking into account inflation and archenge vate inflation and exchange rate

As a result, the UK's competitors have been taking a lion's share of the growing U.S.

West Germany, which last supply the U.S. Air Force with year overtook the UK as the 18 Sherpa frieghter aircraft and U.S.'s fourth largest supplier, support services. The Air Force has increased its exports by 81 has an option on a further 48 per cent during the first four aircraft. The Sherpas became months of this year. Exports the first UK aircraft to enter sales have climbed from regular service with the U.S. DM 8.9bn to DM 14.3bn over the since World War II.

equivalent period last year.

The progress far outstrips the increase in the dollar's value against the D-Mark—only 10 per cent in the year from July 1983.

Traditional products — cars and quality engineering goodshave benefited most.

Japan, also, has been highly successful, and has 16 per cent of the market. Trade figures for May show that Japan's surplus with the U.S. reached \$3.2bn, its highest this year and significantly above the \$2.6bn surplus recorded regularly in earlier months. earlier months.

One of the big British success stories has been that of Jaguar, which last year increased sales from 10,000 to 16,000 cars in the U.S. This year, Jaguar hopes to sell

Rolls-Royce, which last year lopped up to \$18,000 off its U.S. models, also report increased sales—533 by the end of June. It should be remembered, however, that in 1978, MG and Triumph sold nearly 60,000 cars in the U.S.

Another success was achieved

regular service with the U.S. since World War II.
Some traditional exports, such as Scotch whisky are down on historical levels. In 1978 the UK exported 94m litres of scotch compared with about scotch, compared with about 68m last year.

Now with the pound hovering around 1.30, there would seem to be opportunities for UK companies in almost every sector. Although exchange rate changes always take some time to filter through to trade statistics the pound have been low tics, the pound has been low against the dollar for some time now, with last year's average rate being around 1.50.

According to Mr Arthur Davies, chairman of the British Overseas Trade Board's North American section, some manufacturers might have been slow off the mark because of the recession.

"The recession cut back productive capacity which had to be geared up again in order to

by Shorts of Belfast which last once they have established March clinched a £115m deal to themselves in the market."

share of the market. The £119,000 campaign highlights eight sectors which are expected to offer substantial opportunities during the next 18 months. These are computer software, construction, contract furnishing, fashion accessories, food and beverage processing, health-care. the knit-wear market and non-weapon defence

Representation in the U.S. is important. " UK companies need some kind of man or girl Friday, not a massive operation but you need to have a back-up service," said Mr Davies.

service," said Mr Davies.

The UK is now the U.S.'s largest invisibles trading partner. Tourism and travel, both increasing because of the strength of the dollar are Britain's largest invisible carners. earners.

This week the Duke of Kent, the BOBT's vice-chairman, will be making a promotional tour of the U.S. His message on return will almost certainly be: "There will never be a better time to attack the U.S. market."

tackie the US.

"However, now it is far easier to get in to the market." he said. "Even if the dollar moves up to 1.50 or 1.70 British companies will be able to complete there have actablished." imarket."

In the words of Mr Norman Stoller, group managing director of the medical equipment company Seton: "Any manufacturer worth his sait will have the US. as number one on his list of overseas markets at the

Sansui to develop optical video system

By Robert Cottrell in Tokyo MCDONNELL DOUGLAS COR-PORATION, the U.S. aerospace manufacturer, has hired Sansui Electric of Japan to develop an innovative optical video disc record and playback system. The system will be marketed for professional use in data storage and training programmes, particularly in aerospace and military applications.

The system will use what escribes as a "transsansul describes as a "transmissive" film-type disc, read by
a laser pick-up. The concept
and basic design of the system
originates with McDonnel
Douglas. Sansui's initial contract is to translate the basic design into a marketable pro-duct, following which the Japanese company is likely to

manufacture the product for sale under McDonnel Douglas's brand name.

SAS, the Scandinavian airline, has taken an option to buy six new MD-80 aircraft from McDonnell Douglas in a deal

Surprise tender outbids rivals for Thai contract

The consortium, comprising Sumitomo Corporation and Hitacho Zosen of Japan and C. F. Braun of the U.S., made a bid of \$230m (£176m) for the complex, a figure which bankers to competing consortia reckon is significantly below cost. Another banker cautioned.

yet. The tenders were cash bids which could be subject to change, he said, and all were still to be assessed technically. The complex, scheduled for completion by end-1987, is part of Thailand's ambitious eastern seaboard industrialisation plan based on offshore natural gas. The plan includes a gas separation plant, a petro-

BY CHRIS SHERWELL, SOUTH-EAST ASIA CORRESPONDENT

A JAPANESE-U.S. consortium realistic cost was said to be has surprised nine rival international groups by submitting bidders was over \$400m.

by far the lowest tender to build a large fertiliser complex easily beat Davy McKee of

The Japanese-U.S. consortium easily beat Davy McKee of Britain, which is tied in with Mitsul Engineering and Shipbuilding and C. Itoh, both of Japan, a joint bid from Snam-progetti of Italy and Mitsu-bishi Heavy Industries of Japan, and a consortium linking Kellogg, Krebs, Kobe Steel and Nissoh Iwai.

Also on the list of pre-qualifiers are Uhde of West Germany with JGC and Hitachi Engineering of Japan, Bechtel of the U.S. with Technip of France and Thyssen of West Germany, and Toyo Engineering and Mitsui and Co of Japan with Technicas Reunidas of

One important question mark still hanging over the project is whether the Thai governmew MD-80 aircraft from McDonnell Douglas in a deal that could be worth SKr 1.2bn (£108m), Kevin Done reports from Stockholm.

chemical complex and new ment will provide a guarantee or something similar for the mixture of aid and export has hitherto been described as from Stockholm.

Truth of Japan-EEC trade Turkey poised to question balance 'misrepresented'

BY CHRISTIAN TYLER, TRADE EDITOR

THE EEC publicity machine visibles of \$4.4bn. The UK had and justify Community protec-

Mr James Bourlet, senior lecturer in policy staudies at the City of London Polytechnic, claims in a booklet published yesterday* that the EEC information service in Tokyo is consistently misrepresenting the truth about the Japan-EEC trade balance.

He said yesterday that Britain's relations with Japan are being "seriously and unjustifiably damaged" by this

activity.

According to Bank of Japan
figures for 1983, the EEC had a visible trade deficit with Japan of \$11bn and a surplus on in
Cloth, 100 tonnes for France, Opinion, Economics and the EEC, half-truths for Britain and Japan Published by Open Seas of the year; for slips and undergraments, 490,000 tonnes for France; for Terry towelling, 300

was accused yesterday of a visibles deficit of \$3.3bn and manipulating trade statistics in a invisibles surplus of nearly order to whip up popular feel- \$30n, leaving a very modest ing against Japanese imports bilateral imbalance.

The figures were made to look worse zy understating trade in invisibles, he claimed. Mr Bourlet who was recently visiting Fellow at Keio University, Tokyo, said he was himself Turkish textiles, chiefly cotton anti-Market on economic yarn and T-shirts, which Com-

Referring to a report commis-sioned by the EEC on Japanese non-tariff barriers, and allegedly suppressed, he said there was no longer evidence that Japan was a "fortress economy" as claimed by the EEC.

textile export restrictions BY DAVID BARCHARD IN ANKARA TURKEY is expected toraise the tonnes to the UK, and for bed

munity states are prepared to

Earlier this week, the Community announced restrictions The quotas are: for cotton cloth, 100 tonnes for France,

question of new restrictions on linen 530 tonnes for West Gerits textile exports to the Euromany. 100 tonnes for Italy, and

pean Economic Community today when the Turkey EEC joint
associations council meets in
Brussels.

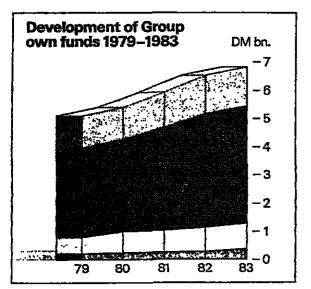
Turkey and the Community impossible to enforce. "The Turkey and the Commun., have been at loggerheads for several years over the volume of finding ways round the restrictions, an EEC official said. "One businessman said Turkish businessman said recently that whatever restrictions we imposed he would be able to get around them."

Turkish companies now rely on four quotas of textile import on re-exporting through third licences suspended in March.

The quotas are: for cotton political adversary Greece, to get their products into the Community.

"This decree of protectionism of the year; for slips and under-garments, 490,000 tonnes for kish textile exporter in the France; for Terry towelling, 300 Agean area said recently.

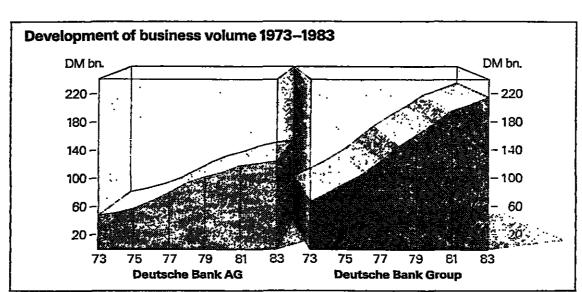
1983. A year's work.



Share capital Reserve arising from consolidation

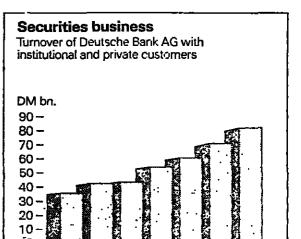
Disclosed reserves

Munority Interests



Development of business volume 1973-1983

Deutsche Bank



Securities business

Result improved again.

In the 1983 financial year we continued to pursue our earnings-oriented policy throughout the Group. While growth of overall business volume was weak we made selective use of the opportunities available for profitable expansion of total lending.

At the same time we stepped up our efforts to strengthen and extend our bank's market position through innovative service offerings.

In this way, we achieved another gratifying rise in the operating result (Group +17.1%, parent company +10.4%), based on the high level of earnings in the previous year.

In making provision for the risks in national and international business we adhered to the valuation standards applied in the preceding years and transferred DM 150 m. to disclosed reserves.

Cautious policy in international business.

In 1983 our international business again centred on financing and handling the financial side of German foreign

Our foreign branches strengthened their market positions further in 1983. Priority was given to expanding business with local customers.

We acquired a majority holding in European Asian Bank AG, Hamburg, within the framework of a re-organization in the EBIC Group.

We steered our Eurocredit business selectively, examining the risks very critically. By taking part in rescheduling arrangements we lent support to the stabilization programmes for problem countries.

We continued our activities commenced in 1980 - in international project financing. For the first time we participated in several international project loans in a management role.

International banks and financing companies.

Deutsche Bank Compagnie Financière Luxembourg S. A., Luxembourg, brought its business year, which previously ended on September 30, into line with the calendar year in 1983. The profit situation for the changed business year from October 1, 1982 to December 31, 1983 shows - on a 12month basis, too - a further marked improvement in the operating result.

Deutsche Bank (Suisse) S.A., Geneva and Zürich, as a specialized institution in Switzerland, serves primarily international private customers in the fields of investment counselling, trust business, foreign exchange and precious metals dealing.

Atlantic Capital Corporation, New York, which operates in securities and new issue business for internationally oriented customers, further improved its position on the American market in the year under review.

Deutsche Credit Corporation, Deerfield, Illinois (U.S.A.) and its 6 branches supplement our American business. Sales financings are offered, chiefly in the form of tied loans to dealers and final customers.

Deutsche Bank (Canada), Toronto, expanded its business volume strongly in its second business year within the framework of the legal limitations and established new customer relationships.

Deutsche Bank (Asia Credit) Ltd., Singapore, engages both in international lending and in money and foreign exchange dealing in the South East Asian area.

European Asian Bank, Hamburg, in which we have had a 60% holding since mid-1983, was consolidated for the first time. Eurasbank operates in 16 countries with 29 offices, subsidiaries and representative offices. It is one of the best-represented "European" banks in the Asian-Pacific region.

International bond business expanded.

In international new issue business Deutsche Bank AG again expanded its market share as a leading Eurobond issuing house. We participated in 275 bond issues (previous year: 269) in a management capacity; 75 of these were denominated in D-Marks. We also acted as lead manager of a US\$ 500 m. floating rate note issue for Crédit Foncier, guaranteed by the French Republic, and were co-manager in numerous issues of this kind.

Securities business influenced by price gains on the share market.

Turnover in domestic and foreign shares expanded in 1983 to an unprecedented volume. The more frequently used new instruments, such as warrants and stock market options trading, were also received with interest by our customers.

Reagan signs

Bill aimed at

Reginald Dale, our U.S. Editor, looks at the emergence of a fragile unity

Buoyant Mondale meets the challenges

MR WALTER MONDALE last night headed for nomination as this year's Democratic Presidential contender coping steadily with a series of challenges at the party convention in San Francisco.

In the waster of the desired of the contender coping steadily with a series of challenges at the party convention in San action theratens "unacceptable levels of the costs or unreasonable levels of the costs of the co

delegates suggested Mr Mondaie would win more than the 1,967 votes needed for victory on the first ballot. This was in spite of continuing efforts by Senator Gary Hart of Colorado, who has still not officially conceded defeat, to deprive him of a first round victory.

military force."

The phrasing was meant to cover possible U.S. military adventures in either Ceneral America or the Gulf. It was adopted by Mr Mondale's supporters after the Hart delegates agreed to vote against two of Mr Jackson's amendments, one calling for changes in election rules Latest counts of the 3,933 military force."

defeat, to deprive him of a first round victory.

Mr Mondale was buoyed on the convention's second day by an emotional speech by the Rev Jesse Jackson, the third remaining presidential candidate. Mr Jackson pledged to support the party's nominee, by which he mear, Mr Mondale, in the autumn campaign for the White House He made it clear he was in doing so eliminated all references.

The Mondale forces turned move by Mr Jackson to put the back three floor challenges from tion platform and compromised use" of nuclear wearons. Mr on two others—one of them an Mondale has said only that he tion platform and compromised on two others—one of the initiative from Mr Hart. —one of them an The convention adopted Mr The platform that emerged Hart's platform "plank" on the from these manoeuvres was

costs or unreasonable levels of

he mear. Mr Mondale, in the autumn campaign for the White House. He made it clear he was declining Mr Hart's approaches ences to racial quotas as a means of ensuring equality.

The convention voted down a by Mr Jackson to put the

THE REV JESSE JACKSON much-awaited performance, Nation of Islam, took over the Democratic conwhen he pledged his "proud" Jewish leaders vention on Tuesday night with support for the party's nominee day, however, still a highly charged, evangelical in the autumn campaign for the assured by Management of the party in the summand of the party in the summand of the party in the summand of the party in the par

speech that brought tears to White House—finally quelling many delegates' eyes for much fears that he would disrupt the

Emotional Jackson flings down the gauntlet to Reagan

Jewish leaders were yester-day, however, still only half re-assured by Mr Jackson's remarks. His emotional climb-

BY OUR U.S. EDITOR IN SAN FRANCISCO

BY LOUISE KEMOE IN SAN PRANCISCO

Mondale had not wanted to lok as if he was being pushed too forces at the convention, while still maintaining a display of may have made in his campaign, came after Mr Mondale had shown that he was largely in control of the convention on the platform issues. Although unity remained fragile between



ders, the party appeared to have avoided a split that could have divided it along racial and regional lines.

Mr Mondale needed a display of unity to repair the damage he did to himself over the weekend by unsuccessfully attempt-ing to oust Mr Charles Manatt, a Los Angeles lawyer, as party chairman, and replace him with Mr Bert Lance, the controver-sial chairman of the party in

Mr Lance, who was briefly President Jimmy Carter's Budget Director in 1977, is to be general chairman of the autumn campaign. Yesterday, however, he came under fire from some Jewish delegates for his ties to Arab financial interests.

Mr Hart was due to address the convention last night before the presidential balloting. Mr Mondale's vice-presidential nominee. Ms Geraldine Ferraro of New York, will not face the convention's inevitably enthusiastic approval until tonight. Mondale is running behind Reagan by 14 percentage points according to the latest Gallup poll. Democrats said they have new hope with a woman vice-

There were bitter moments on

Tuesday before Mr Jackson spoke as his delegates booed

throughout a pro-Mondale speech by Mr Andrew Young,

the black mayor of Atlanta.

For Jackson reminded the

convention that 19m black voters—of whom 12m are so far

registered—could tip the balance against Mr Reagan in

November. While he threw his support behind Mr Mondale, ne reminded the convention and the nation that he regarded his abitations of the second secon

achievements so far as no more than a beginning.
"As I develop and serve, be

Uneasy lies the path to victory for a Democrat

By Nancy Dunne in San Francisco

ALTHOUGH NO Democratic convention has gone beyond a first ballot in choosing its presidential nominee since 1952 the winner always rides an uneasy horse to victory.

an uneasy horse to victory.

The party's diverse elements—its ethnic groups, southern conservatives, feminists, hawks, doves and crusaders for countiess social causes—invariably produce last-minute drama for even the most assured contests.

By yesterday only one threat loomed to a first ballot nomination of Mr Walter

nomination of Mr Walter Mondale: a budding revolt by his Hispanic delegates, upset by immigration reform legislation pending in Congress. In several emotionally charged sessions of the 271-member Hispanic emucus, Hart and Jackson delegates pleased for a united abstention on the first ballot "As I left home at 4.30 in the morning to come here," said one delegate, "I passed a field of workers on their knees sweating. This Bill a held of workers on their knees sweating. This Bill (which creates a "guest worker" programme for Mexican field hands) would bring thousands more of them to be mistreated. I will abstain."

Caucus leaders pointed out that the legislation was opposed by Mr Mondale and told the delegates to concentrate their efforts on Congress. Mr Henry Cisneros, the San Antonio mayor who was interviewed by Mr Mondale for the vice-presidential nomination, was heartly booed when he warned against "harming this man who has the best hope to be nominated."

By early vectorize one dele-

By early yesterday one dele-gate organiser claimed that 65 per cent of the caucus had agred to abstain. One Mon-dale supporter said he and other backers of the former vice-president would hold

Aat one caucus session de-bate on abstention broke off when one delegate made an emotional plea for a boycott Campbell's soup in support of Mid Western farmworkers Handing out placards, he said the boycott had the support of the Rev Jesse Jackson, who would mention it in his speech on Tuesday night and pause for a demonstration. The caucus burst into

However, Mr Jackson never stemmed his oratorical flow for a mention of the boycott. In fact, a local gossip columnist revealed that Mr Jackson had ordered lunch from room service in his hotel. The order consisted of lemonade, a grilled cheese sandwich and Campbell's tomato soup.

cutting deficit PRESIDENT Ronald Reagan Another provision repealed yesterday signed a deficit-reduction Bill calling for tax reforms that will bring in \$50bn allowed U.S. experters to defer taxes on portions of their expert

ing reductions that will save income. European trading partial step in attempts to cut federal deficits by \$150bn by the end of 1987, when deficits are projected to reach \$200bn a year. jected to reach \$200bn a year. Under the legislation, Americans can claim a lower tax rate on their long-term invest-ments after waiting six months instead of one year as currently

The measure also repeals the 30 per cent withholding tax that foreign investors must now pay on interest they earn on U.S. Government and corporate

About \$6.8bn of the spending cuts were made in medical insurance programmes, known as medicaid, for the elderly

income from tax by setting up overseas subsidiaries through a new foreign sales corporation

In a statement released by the White House. Mr Reagan said he "vigorously" objects to certain provisions of the tax bill. He said he believes a portion of the new law unconstitutionally delegates executive branch powers to the Comptroller General, who is an officer of

Congress.
The White House said that the new tax law allows the Comptroller General to stop any The tax portion of the Bill contained no major new tax increases for businesses or someone's objections to the continuity iduals. Instead, it closed several loopholes that had been open to both groups, and delayed some tax breaks scheduled to take effect next executive branch, it said.

Comptroller General to stop any federal agency from awarding a contract while it investigates remarks to the contract. The White House sees this as an imwarranted intrusion into the separation of delayed some tax breaks powers of the Congress and the executive branch, it said.

More U.S. pressure on Central America

BY STEWART FLEMING IN WASHINGTON

THE REAGAN Administration is stepping up diplomatic and political pressures in support of its policies in Central America in an effort to ensure that the problems it faces there do not become a liability in the run up to the presidential election Administration officials confirmed yesterday that the U.S. last week sent the aircraft carrier John F. Kennedy to the

Caribbean where it its believed to be stationed off the coast of Nicaragua. The move is seen as designed to reassure Central to the region and to maintain pressure on Nicaragua.

separately, top officials including President Reagan, Mr Donald Regan, the Treasury Secretary and Trade Representative Mr William Brock were expected to meet today in Columbla, South Carolina with tary offensiva against the U.S. backed El Salvador government. leaders of more than a dozen

Caribbean countries. The island leaders are expected to press for increased U.S. aid to the islands, claiming that a substantial proportion of the \$350m funds earmarked for the region under President Reagan's 1982 Caribbean basin initiative goes in fact to Central American countries. According to a report in the

New York Times, the adminis-tration is also preparing to step up its efforts when Congress returns next week to accure Congressional approval for U.S. funding to rebels attempting to overthrow the left-wing Sandinista regime in Nicaragua.

backed El Salvador government.

Housing starts up 5.3%

THE U.S. housing industry June to a seasonally adjusted appears to be showing greater annual rate of 1.9m units after mists have been predicting

Lebanon is the disruption of

The future of the Israeki pre-

sence in southern Lebanon

depends in part on domestic

developments in Israel, notably

next Monday's election. The Labour Party has said it will

withdraw from the region but few people in southern Lebanon

expect this to happen soon even

though the newly constituted Government in Beirut has

army to secure the South. Mr

resiliance in the face of rising falling 10 per cent in May from interest rates than many econo- an annual rate of 2m units to The Commerce Department slight 1 per cent upturn in the reported yesterday that housing number of new building permits starts increased 5.3 per cent in to an annual rate of 1.77m units.

BY OUR WASHINGTON CORRESPONDENT

1.8m units. There was also a

that they would not be entirely ignored at the convention. When prosperous states in the union. Some Californians feel that their delegates are not only "out of sight" but also "out of mind" among Democratic Walter Mondale tried to oust Charles Manatt, a prominent San Francisco Democrat, as party chairman, last week, the the Hart campaign Like many of the "new De-nocrats" of Silicon Valley, Mr supporters were last night -Party leaders. The Democrats have already writen off Califor-

Dollars flow back to New Zealand after 20% devaluation

BY DAI HAYWARD IN WELLINGTON WITHIN MINUTES of New earlier than it had wished said

markets reopening yesterday announcement of a 20 per cent devaluation, money started pouring back into the country. The Reserve Bank reported by early evening that at least U.S.\$380m had already flowed into the New Zealand financial into the New Actuage amounts system, achieving the immediate objective of Mr David Lange, the Prima Minister-elect, to the Prime Minister-elect, to reverse the drain on New Zealand's reserves. Yesterday's devaluation of the New Zealand dollar—which

was 5 percentage points greater than most banks and financial institutions had expected— came after several days of con-stitutional crisis with Mr Lange pitted against Sir Robert Muldoon, the outgoing Premier. Mr Lange said yesterday that the size of the devaluation was necessary to restore confidence cuts in real income, increased in the New Zealand currency prices, and a boost to inflation. and halt the speculation against

Mr Lange's incoming Cabinet

 An immediate price freeze to last at least three months; Continued wage restraints; Lifting of all interest and other economic restrictions imposed by Sir Robert's outgoing Government during the relief would be.

past six months; Export incentives and subsi-

• A review of government subsidies to farming and of manu-facturers' export incentives; charges.

forced on the Government spending.

Mr Roger Douglas, who will be Mr Lange's Minister of Finance over formally from the Muldoon administration next week, because of the extremely serious the outgoing Government.

Californians revolted.

Following last Saturday's general election defeat of Sir Robert's National Party by Mr Lange's Labour Party, Sir Robert refused to consider any devaluation and withheld his co-operation from the incoming administration.

The country was plunged into economic confusion and uncer-tainty. A big outflow of funds serious depleting reserves and forced the Reserve Bank to suspend foreign exchange dealings from Sunday night.

Mr Lange warned the eco-

nomic measures would result in Later, economists estimated in-Other measures approved by an artificial level of around 5 per cent, will rise to around 13 per cent by next March. The incoming Prime Minister promised help for people on low incomes with home mortgages which could be affected by an increase in interest rates, but did not spell out what this

dies on farm incomes which have boosted farmers' income facturers' export incentives; through a guaranteed price—

A ban on any increase in set well above the actual professional fees or service market price—will almost market price -- will almost certainly disappear, as part of The devaluation had been the reduction in government

white House—finally quelling fears that he would disrupt the fears that he would disrupt the form humility and contrition over his own past mistakes to a defiant challenge to President Ronald Reagan, who he accused of responsibility from everything from infant mortality to the deaths of young Americans in military conflicts overseas and a "nuclear stand-off" in Europe.

Mite House—finally quelling fears that he would disrupt the down was a good "first step," they said. But they made it to watch him closely all the way. They speech sate the serious cambend to watch him closely all the way. They said. But they said. But they made it to watch him closely all the way. They speech sate the serious cambend to watch him closely all the way. They said. But they said. But they made it to watch him closely all the way. They said that they would continue to watch him closely all the way. They said that they would continue to watch him closely all the way. They said that they would continue to watch him closely all the way. They said that they would continue to watch him closely all the way. They said that they would continue to watch him closely all the way. They said they said they said. But th Californian supporters hold out for Hart until the last

CALIFORNA'S 341 delegates to nia, they fear, as a state that the National Democratic control is sure to be won by Ronald Mr Henry Waxman of Los a small but very vocal group Angeles called the Mannat firing of supporters in California.

Reagan. Re the National Democratic convention cannot see very much
from their seats at the back of
the San Francisco Moscone
center. As hosts to the convention, they could hardly have
grabbed the best seats.

Angeles called the Mannat firing
an insult to California. "Senahave written off California."

To Bill Lockyer, an influential
mondale delegate, told-his fellow delegates "I'm among those
grabbed the best seats.

Vallejo, California. "The mood
Vallejo, California." The mood
vallejo, California. "The mood
vallejo, California."

The mood of supporters in California.

Berkeley joined the "rainbow coalition" to gain support for
low delegates "I'm among those
vallejo, California."

Vallejo, California. "The mood who believe Chuck Manatt was
have it for chance People are
treated stunidly and shabily."

Mineral People are
to supporters in California.

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low delegates "I'm among those
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Vallejo, California. "The mood who believe Chuck Manatt was
have it for chance People are
treated stunidly and shabily." vides the Californians with a fed up with Reagan."
view of what is happening on Despite the fact that Caliwithdraw their support for Monthe distant podium, but neither fornia has one of the biggest dale until the decision was the speakers addressing the con-delegations to the Democratic rev, se vention nor the hundreds of Convention, its members do not

television cameras around the get the attention afforded those fornia delegates, his largest single voting block.

Despite Walter Mondale's tory, the California Hart hall have been focused upon the delegates of one of the most But the Californians ensured right up until voting time — maintaining that their candi-date still had a chance of winning the nomination.

He and others threatened to vital in this campaign," she believes.
The more liberal social and

convention was electrifying.

Most of the emotion came less

from what Mr Jackson actually

said than the sheer fact that he

was speaking as the first black

environmental policies of the It is Gary Hart who holds the Democrat's have also won some allegiances of 218 of the Calisupport in Silicon valley. Mr Regis McKenna, a Santa Clara delegate, is a prominent Silicon Valley public relations specialist who has been involved McKenna is a candidate supporter, rather than a staunch dale.

Jesse Jackson has also found Democrat. If Har does not win the nomination, Mr McKenna says that he will not remain active in the campaign. Mondale's pro-union and protection-ist stands are unpopular in the electronics industry.

Mr McKenna has however per-

industrial leaders and venture capitalists to at least listen to the Democratic point of view. Mr John Sculley, president of Apple Computer, for example, was a registered Republican until last year. This week, as a Gary Hart booster, he chaired a meeting between high-tech leaders and Democrats. But Mr Sculley says that he is "not a Mondale supporter," and would probably vote for Ronald Reagan rather than Mon-

Resistance swells in southern Lebanon

Tony Walker reports on the local population's resentment at Israeli occupation

AT MAARAKE, in the hills be-hind Tyre in south Lebanon, ance is like fish in the sea," sald an astute Lebanese observer in Beirut. "It was much easler for the Israelis to fight the

OVERSEAS NEWS

children play war games in the narrow, dusty streets; the enemy is Israel. At a nearby village the political leader of popular resistance against Israel in southern Lebanon stops in mid-sentence at the sound of an in Southern Lebanon say that Israeli helicopter. The Shi'ite moslem official is wanted by the sifying and scarcely a day passes Israelis and has gone "underwithout incident. Unifil (UN Interim Force in Lebznon), representatives confirm the rising level of violence. Israel's army of occupation is

prey to harrassment by a sullen local population based on a large Shi'ite majority. And, as the Israelis seek to curb the resistance, so does local feeling intensify against them. "When the Israelis came in 1982 and kicked out the Pales-

tinians, they were welcomed by local people," said an official of Amal, the Shi'ite political and social organisation under whose

Fanatical

as the Palestinians,"

Israel's police effort in southern Lebanon is encountering a sometimes fanatical enemy. Individuals appear prepared to sacrifice their lives in protest against the Israeli occupation. Mr Bilah Fahs, the young man who drove his car packed with dynamite into an Israeli armoured vehicle has become a martyr to the cause of Shi'ite resistance. carrying his picture and exhorting the populace to learn from his example are widely displayed. Prospects for Israeli pacifi-

cation of the region do not appear promising. "For the appear promising. "For the first time you have a well-

local

Israelis is organised. "But now we think they are as bad

an unwanted presence in south

Palestinians because they operated from fixed positions." International relief workers the cycle of violence is inten-

Prominent figures in Amal say security in southern Lebanon is deteriorating. "It

is getting worse all the time," said Mr Mohammed Ghaddar, formerly Amal's chief spokesman in the area, said. "The Lebanese resistance is growing and Israeli retaliation is grow-

A LEBANESE merchant ship

was stopped off the coast of

Lebanon several days ago by

the Israeli navy and forced to

sail to Israel, writes David Lennon in Tel Aviv. An army

pokesman in Tel Aviv said yesterday that the ship and its

eight crew members, was in-

volved in an attempt to land

a Palestinian guerrilla squad on the Israeli coast a month

This is the second time

within three weeks that the Israeli navy has arrested civilian ships off the coast of

Lebanou. At the end of June
Israel hijacked a Cypriot
passenger ferry, the Alisur
Blanco and forced it into

Halfa. Nine of its passengers



operations in southern Lebanon, saw the use of tanks, helicopters and hundreds of Israeli soldiers who surrounded the town of

were detained and two are

An army spokesman said that a 750-tonne merchant

ship, the Ulah, was stopped by

a routine naval patrol an investigation of the captain

and crew reveals that the ship

had been kired by the PLO in

Tripoil to transport four guerrillas near to the Israeli

The official appouncement

said that on the night of June

21 the four guerrillas were lowered into a rubber dingy with instructions to reach the

Israeli shore, and carry out a

terrorist attack. A spokesman said the attempt to land failed and the four are

believed to have returned to

still being held in Israel.

have taken to lying down in One of the effects of this protest in front of tanks and "blockade" on southern At Maarake the Israelis the local agriculture-based pushed their way into the centre economy. Farmers are having of the town and, it is claimed by Amal representatives, took 195 to market in the north because young men into custody on the of long delays, sometimes last-

suspicion they were associated ing up to several days, at a with the resistance.

The Israeli presence in which is the one road open to The Israeli presence in which southern Lebanon is pervasive. Beirut. The Israeli flag flutters above The f between major towns. Israeli tanks, trucks and armoured personnel carriers of occupying army of 30,000 patrol these roads and off the coast

Israeli patrol boats try to ensure that unauthorised vessels do not make it into ensure southern Lebanese ports.

Israel's aim is to seal off the 10,000 late last month. The Israel's aim is to seal off the Israelis used tear gas to over region to prevent Palestinians offered to provide several bri gades of the regular Lebanese The recent Israeli raid on come mostly passive resistance returning and to stop the flow

Movement loyal to Mr Yassar

The ship and its crew-four

said the interogation of the

A strike halted business

activity in mainly Moslem West Beirut and South

Lebanon today in a protest

over the expulsion from the south of a Shi'lte Moslem

religious judge b yan Israeli-backed militia, Reuter reports

crew is continuing.

from Beirot.

Arafat, the PLO chairman.

Shamir's Government has rejected the initial offer. ISRAELIS STOP LEBANESE SHIP Local militia No explanation was given here for the failure of the

Israel instead officially appears to be pinning its faith on a local militia, the southern Lebanese army under Mr mission which the Israelies say was organised by the highest echelous of the Fatah Antoine Lahd to provide security if it were to withdraw. The Land army of about 2,500 irregulars is something of a joke in the South and is not expected Syrians, two Lebonese, andto survive intact after an Israeli withdrawal. Israeli officers are saying privately two Egyptians—are still being held in Israel. A spokesman they have little faith in the Lahd

> "We have said since the first day that Israel entered the South that there would be no collision if they removed the PLO, but if they stay they will PLO, but if they stay they will opposition — which performed face popular resistance," said an Amal spokesman. "Israel mentary elections last May—must listen to the voice of wis- and radicals and make them PLO, but if they stay said face popular resistance," said face popular resistance," said dom, not to the voice of force."

Marcos warned over martial law

By Emilia Tagala in Manile

THE OUTSPOKEN leader of the influential Catholic Church in the Philippines yesterday warned President Ferdinand Marcos against re-imposing martial law which he lifted two

years ago.

Mr Marcos has been hinting heavily that conditions in the Philippines were now similar to those which led to the first declaration of martial law in 1972, when thousands of his political opponents and critics were detained. Cardinal Jaime Sin, Arch-bishop of Manila and head of the Catholic Church in the

More Overseas News on Page 6

country, said that although Mr Marcos has tried to reassure Filipinos that there would be no further period of martial law, some of the presidential advisers are insistent. Cardinal Sin said a second

period of martial law would be a disaster because the people would not welcome it as they did in 1972, when militant students, workers and anti-government elements were vandalistic and destructive. He said martial law this time would be seen "not as a sincere attempt by a concerned leader to save the nation, but as a desperate last-ditch effort of a dying regime to hold on to power."

Some political observers, however, see Man Memory and the second however, see Mr Marcos's warnings about martial law as mere bluff, intended to frighten the

tread a little more warily.

signs ned at deficit

Exernical Bank is the execution of the state of the state

No other bank-seeked well enough to be included in all four majors:

Oliveracies

"Chemical's rise was powered by its

And the second excitors of

Its corporate dealers have not only care mes may be a common to a common the common that the dealers against of their most active customics.

pp 203-6, The traders whose customers to the second second

Foreign Systems



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Marie



Members of the Legislative and Executive Councils at a London Press conference in May.

REACTION TO GREEN PAPER ON HONG KONG

Indirect elections fail to satisfy call for democracy

MR EDWARD HEATH'S curt stability should be maintained: Hong Kong evolve, and if dismissal of the recent delegation to London of Hong Kong's political appointees as unrepresentative was neither the first nor the most brutal to the Hong Kong." he said.

It is this almost obsessive presentative to the Hong Kong evolve, and if popular support for the idea develops, further thought will be given to the possibility."

While such warnings are well taken in Hong Kong, many arrangements that dissipations to the possibility.

people that they lived in an undemocratic society.

His slap in the face was unreasonable but for all that it was not inaccurate.

The remainer was a constant thread through the details proposals of the Green Paper. These involve:

Indirect election to the Legislative Council (Legco).

democracy, but even now only district boards, urban councils, takes Hong Kong towards them and new regional councils, and at a snail's pace.

and new regional councils, and at a snail's pace.

Majority

other working-class groups in the colony, said: "Any reforms which ignore the need for direct elections are no steps towards to be appointed by the Queen up to 1997, but would be replaced."

To the Governor would continue politics are not "the Chinese content of the Chinese

only battle they will find them- members. selves fighting will be a bout of shadow boxing. Already the Government is painstakingly explaining how the need for stability and the peculiar political traditions of Hong

colony and becomes once again

colony and becomes once again part of China.

A senior official of Xinhua, the New China News Agency, in Hong Kong, which acts informally as China's diplomatic mission in the colony, observed yesterday that while observed yesterday that while proposals about political change before 1997 were may come," he added. "In due Britain's sole responsibility, course, as the political and conchina was concerned that stitutional circumstances of

reminder to the Hong Kong people that they lived in an undemocratic society.

His slap in the face was undemocratic society.

His slap in the face was undemocratic society.

This shap in the Hong Kong occupation with stability that people in the coming weeks will people in the coming weeks will question why administrators through the details proposals of have to sit on Legco and Excount the Green Paper. These involves as voting members. None would

Hong Kong's Green Paper, equivalent to Britain's parliapublished yesterday, but widely leaked in recent weeks, doffs electorial college made up of the its cap to the principles of 430 members of Hong Kong's democrater but even now only district boards, when councils cies, representing various professional associations or pres-

the colony's two most powerful political bodies—the Executive and Legislative Councils—would still in 1989 have a majority of government officials and appointees. Even elected members would be only indirectly elected.

As they discard a majority of government officials and appointees will be only indirectly elected.

directly elected.

As they digested the details of the Government paper, Hong Kong's political commentators and pressure groups were preparing to do battle over the need to introduce not indirect, but direct, elections.

For example, Dr L. K. D. Ding, chairman of Hong Kong's Christian Industrial Committee (CIC) a group which campaigns on behalf of trade unions and other working-class groups in the colony, said: "Any reforms which ignore the need for direct of the colony, said: "Any reforms which ignore the need for direct of the colony, said: "Any reforms which ignore the need for direct of the colony, said: "Any reforms which ignore the need for direct of the colony, said: "Any reforms which ignore the need for direct of the colony, said: "Any reforms which ignore the need for direct of the colony and the colony and the colony and the colony are the need for direct of the colony. Said: "Any reforms which ignore the need for direct of the colony and the colony are the need for direct of the colony are the need for direct of the colony are the need for direct of the colony. Said: "Any reforms which ignore the need for direct of the colony are the need for direct of the colony are the need for direct of the colony. This would be increased to eight in 1991. There would be four officials on Exco as at present for the forest of appointees would be reduced from eight in 1988 to two in the colony, said: "Any reforms which ignore the need for direct of the u.S. would not seem to bear this out. Several commentators pointed up to Exco—equivalent to Britain's Cause of the u.S. would be the u.S. would not seem to bear this out. Several commentators pointed up to the u.S. would not seem to bear this out. Several commentators pointed the u.S. would not seem to bear this out. Several commentators pointed the u.S. would not seem to bear this out. Several commentators pointed the u.S. would not seem to with the u.S. would not seem to bear this out. Several commentators pointed the u.S. would not seem to bear this out. Several c

osmetic."

on Legco by a president elected
But one suspects that the from within the ranks of Legco

Stability

Presenting the paper to Legco yesterday. Sir Edward Youde, Hong Kong's Governor, said the preoccupation of older the need for stability at a crucial time in Hong Kong's Youngsters with more exposure history dictates the gradual to western political culture to western political culture to western political control to western political culture to western political political traditions of Hong Kong's Governor, said the preoccupation of older Kong rule out adversary politics for the foreseeable future. Already there have been reminders that whatever political change occurs now must be able to withstand the political metamorphosis that political metamorphosis that whatever will occur in 1997 when Hong Kong's Governor, said the preoccupation of older yeogle in Hong Kong's Governor, said the preoccupation of older yeogle in Hong Kong's Governor, said the preoccupation of older yeogle in Hong Kong's Governor, said the preoccupation of older yeogle in Hong Kong's Governor, said the preoccupation of older yeogle in Hong Kong's Youngsters with more exposure approach." He also warned that direct elections in other things. Some critical salvages with more exposure approach." He also warned that direct elections in other things. Some critical salvages with more exposure approach." He also warned that direct elections in other things. Some critical salvages with more exposure approach." He also warned that direct elections in other things. Some critical salvages with more exposure approach." He also warned that direct elections in other things. Some critical salvages with more exposure approach." He also warned that direct elections in other things. Some critical salvages with more exposure approach." He also warned that direct elections in other things. Some critical salvages with more exposure approach." He also warned that direct elections in other things. Some critical salvages with more exposure approach." He also warned that direct elections in other things. Some critical salvages with the political salvages with more exposure approach." He also warned that direct elections in other things. boards and the urban council,
"If we were to introduce and that worries about face

elections to Legeo now, we should run the risk of a swift introduction of adversarial politics, and an element of instability at a crucial time," he

Sealink UK sold to Sea Containers for £66m

BY OUR LONDON STAFF

sold for £66m to Sea Containers, the Bermuda-based U.S. company.

tional routes, is part of the Government's privatisation programme. Sealink runs joint services between Britain and the European The ships would continue to sail continent with the French, Dutch under the Sealink name but for and Belgian rail networks. It con-trols seven British ports, has a staff pany would be known as British of 9,300 and its total turnover last Ferries. year was £283m.

Sea Containers had given a firm

commitment to maintain rail-linked The sale of Sealink, which sails passenger services and the Govern-37 ships on 22 national and international routes, is part of the Governsirable hands in the future. Sea Containers was the highest bidder.

Secretary, announcing the sale to tainer ships, 250,000 containers, by and politically motivated."

SEALINK UK. Britain's largest ferthe House of Commons yesterday,
ry operator and a subsidiary of
state-owned British Rail, is to be
makes good industrial logic."
four container factories and £600m
worth of assets. It has 1,000 employees and a turnover last year of ees and a turnover last year of £109m. Sealink UK's assets are valued at £108m

The sale was immediately at tacked by Opposition MPs and trade unions. Mr John Prescott, the Shadow Transport Secretary told Mr Ridley: You are selling Sealink at an unfavourable time, at a knockdown price to a foreign company with an appalling record of operat ing under flags of convenience.

f 9,300 and its total turnover last sear was £283m.

Mr Nicholas Ridley, Transport Sear Containers, headed by Mr of the National Union of Seamen, said the sale was "disgraceful, shab-

Upsets for Thatcher feed doubts within Conservative ranks

BY PETER RIDDELL, POLITICAL EDITOR

WHEN THE news of the resignation of M Mauroy's administration reached Westminster on Tuesday evening, one of Mrs Margaret Thatcher's ministers was heard to remark: "I hope it isn't catching."
The Government has had a bad

two weeks - the rise in interest rates, the dock strike and the sharp rebuff in the High Court over the GCHQ affair, all coming on top of the miners' dispute and the row over the future of the Greater London and metropolitan councils.

This list of problems, some apparently self-inflicted, has clearly harmed Tory morale. To what extent, however, is it all just a tempor-ary bad phase aggravated by the usual July jitters? Does it represent a more fundamental turning-point in the fortunes of the Government?

Most Conservative MPs seem inclined towards the first view though more in hope than certainty. Talk of plots is generally rubbish and reflects the opportunities for gossip and intrigue offered by late parliamentary sittings, reinforced by boredom and tiredness at the end of a long session, plus wishful thinking of a few prominent dissi-

There is, however, unease that ed in a more serious form. MPs fear that the Government has been showing signs of a loss of grip, whereby errors of judgment feed on team.

Nor have the Conservatives es-

caped unscathed. In 1980 Mr Pat-

rick Jenkin, then the Social Ser-

vices Secretary, was told he was acting invalidly when he threw out

a South London area health author-

ity and put in commissioners.

far beyond the GCHQ case.



Mrs Margaret Thatcher

themselves, leading to farther acci-

Most Tory MPs believe that the Government cannot afford, for its future political authority, to allow miners to secure victory in the coal dispute. Whether this robust view will still apply when Parliament re-turns in late October, after the party conference season when the weather becomes colder and energy demand rises, is an open question, particularly if interest rates stay

mistakes of the winter have persist will be how she adjusts. The signs are that she sees no reason to alter her style, her strategy, or, for the most part, her present Cabinet

derives from the old Royal Preroga-

tive, which gave the sovereign pow-

Mr Justice Glidewell rejected that challenge to his jurisdiction.

He could see no reason why the ex-

appropriate if the power had been

ers beyond statute law.

Jobs boost for Government

BY PHILIP STEPHENS

EMPLOYMENT in Britain is con- can create new jobs," he said yestinuing to rise despite recent in-creases in the jobless total to The 3.036m, with official figures re-ceived yesterday showing that 263,000 more people were in work n March than a year earlier.

King, the Employment Secretary, as clear evidence that the Labour market was responding to economic

dispute their valuable contributions as experts, but would question their qualification to

Similarly there is likely to be

a heated debate about the idea of functional constituencies.

The Government suggests these

cern about maintaining "face'

would make respected members of the community reluctant to stand for election because of

the loss of face that would be

were not widely expressed

Of greater concern to the Government as it lays the

ground for more democratic involvement is the high level of

political apathy which has been the hallmark of past elections

Editorial, Page 18

there.

in Hong Kong.

There is truth in this claim,

involved in defeat.

Constituencies

The Government, however, received less encouraging news on wages. The Department of Employment's latest figures show that the n March than a year earlier.

The rise in the number of jobs is ings is still buoyant at 7% per cent the highest over 12 months since and unit labour cost increases are 1979 and was greeted by Mr Tom still running well ahead of Britain's

The Confederation of British Industry also confirmed that pay awards in manufacturing so far this "Despite all the headlines about year had edged up to 6 per cent gloom and doom on the jobs front compared with 5.6 per cent in the the figures demonstrate that we same period in 1983.

In her case, it was not what she

did - banning staff at the Govern-

ment's secret communications

headquarters (GCHQ) from trade

union membership - that earned

her a judicial rap over the knuckles.

It was the way she did it without

That, said Mr Justice Glidewell in

the High Court on Monday, broke

the rules of natural justice - of "fair

Contrary to popular belief, En-

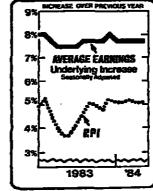
glish judges are not government yes-men. They frequently review,

and often rule invalid, decisions by

ministers and public officials.

prior consultation with the staff.

play in action."



When judges overturn the decisions of ministers

As Mrs Thatcher has been quick to point out, during the last Labour

Government four ministers were

taken to task by the courts, includ-

ing Mr Silkin in the Post Office

Mr Fred Mulley, when Education

Secretary, was overruled when he

tried to compel the Conservative ed-

ucation authority in Tameside,

Manchester, to implement a plan

Mr Peter Shore, when Trade Sec

retary, was told he had exceeded

his powers by refusing to grant

for comprehensive schools.

Laker Airways a licence.

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

LORD DENNING, in a judgment delivered a few years before he retired in 1982 as Master of the Rolls head of the civil division of the Court of Appeal), quoted a 300-yearold dictum: "Be you never so high, the law is above you."

He was taking to task Mr Sam Silkin, QC, then Attorney-General, over his illegal refusal to intervene when Post Office workers refused o handle mail for South Africa. This week it has been Mrs Mar-

garet Thatcher, the Prime Minister. at whom by implication the dictum

Pit peace talks get under way

By John Lloyd

TALKS BETWEEN the National Coal Board (NCB) and the National Union of Mineworkers (NUM) were continuing late last night at a Lon-don hotel.

Mr Arthur Scargill, the NUM

president, said during an evening adjournment in the talks that he did not expect a rapid settlement. The dispute is now in its 19th week. A new paper from the NCB was tabled at the meeting, but it is un-

derstood it did no more than sum-

marise the position reached after seven earlier sessions of talks. The length of the meeting - it be-gan at 10am - gave hope that the beginnings of a settlement might be

Mr Ian MacGregor, the NCB chairman, had told his board on Tuesday that there was scope for considerable compromise on the phasing of the board's pit closure programme because of the loss of between 37m and 38m tonnes of production through the strike and the need to rebuild stocks.

The board has stressed that it would insist on any agreement including some form of words which would clear the way for it to close pits on economic grounds, as well geological faulting. Changes to the NUM's disciplin-

ary rules made at a special delegate conference last week were declared illegal by the High Court yesterday.

TOO HOT **TOWORK?** We'll air condition your business quickly, efficiently and economically. A wide range of fixed or portable units for every type Andrews Industrial Equipment Ltd. Tel: 0902 58111

Improvements made. Improvements planned.

The Post Office Annual Report and Accounts.

1983/84 has been a year of progress, with rising productivity, reduced costs and an increased volume of mail handled - but there is a need to improve service.

Reasonable Prices. Our prices rose less than prices generally.

The first dass letter rate rose by only a halfpenny, and we kept the basic second class letter rate unchanged.

Increased Productivity. To help keep prices down, we have reduced costs generally. Productivity in

handling the In business to serve you. mails improved

by 2.6% and is now running at its highest level for 13 years. At our post offices productivity rose by 4%.

Profit and Investment. The postal services made a profit of £116.9 million. We are using the profit to modernise and

invest in greater efficiency and better services. Modern Counters. We have announced

plans for better premises and new facilities using the latest technology-including cash issuing machines and computer terminals at counters. These will be entirely self-financed.

National Girobank. With an operating profit of £11.9 million, National Girobank completed its first full year of operation as a dearing bank. The growing number of personal accounts now tops 11/2 million. New services include the facility for

Mr Roy Jenkins was held to have Mrs Thatrher, in her role as Civil

acted unlawfully when as Home Service minister, had been exercis-

Secretary he moved to revoke television licences.

Nor have the Conservatives es-

Mr Justice Glidewell also made a ercise of a prerogative power

ruling that, if not reversed by the should not be subject to the same

Appeal Court, will have an impact scrutiny by the courts as would be

The Government had argued that granted by statute.

building society members to deposit and withdraw cash at post offices.

> Improvements. Last year the volume of regular inland letter mail rose by 3%. Inland parcel traffic increased by 2.8%

Over the year there was a small improvement in the reliability of letter service, but it was

notacodenough and work is in

hand to achieve a lasting improvement.

Key Figures for 1983/84 Em: Turnover -2,844 Profit (before tax and interest) 131 Capital employed 1,466 Capital investment 134

FREEPOST (no stamp r	equired),	F
22–25 Finsbury Square Please send me a co	pv of The Post Office	
Annual Report for 1983/	84	
Name		
Address		
		-
Pos	rodo	-

OECD concerned at Australia's soaring public sector deficit THE SUSTAINED recovery of on monetary policy. This is curtinued consensus on the wage the Australian economy hinges rently reflected in the high longon the moderation of future term real interest rates of more it is essential that all sectors than 6 years and a reduction than 6 years again the result that

wage increases and a reduction in the public sector deficit, OECD argues that the deficits warns the Organisation for should be cut when private Economic Co-operation and Development (OECD) in its annual public funding needs putting report on Australia.

The OECD appears especially and the exchange rate. concerned by the size and rapid Moreover, the OECD rise of the current public to warn that deficits and public sector deficit. The budget borrowing at the current rate deficit, which increased sharply carry "serious inflationary risks in 1982-83 by the equivalent of with possible adverse conse-2.4 per cent of gross domestic quences on investment and em-product (GDP) to 2.8 per cent, ployment growth." is now expected to be 4.7 per cent of GDP in 1983-84.

The Paris-based organisation also estimates that the total public sector borrowing require-ment will represent about 84 per cent of GDP in 1983-84 which is more than five percentage points higher than in 1981-

"There are high and worrying numbers which represent a large fiscal stimulus," says the OECD in its survey. Although the recent expansionary fiscal policy may have appeared appropriate at a time of weak private sector activity, the OECD warns of crowding-out and says the deficit constitute "a major financing task if the growth of the monetary aggregates is to be non-accommodating to inflation."

The OECD notes that the deficits are already putting a strain

than 6 per cent. As a result, the more pressure on interest rates

Moreover, the OECD goes on to warn that deficits and public The Paris-based organisation

acknowledges that the reduction in the deficit implies difficult policy decisions for the Australian Labor Government. It suggests all levels of government should be involved in these policy decisions to ensure that the main burden of adjustment is on public expenditures. It also recommends that close attention is paid on monetary policy and the growth of the monetary aggregates.

The other crucial aspect of economic policy is wage moderation, the recort emphasises. The Labor Government's bility in price setting if current system of "consensus corporate profitability and joband consultation" on key creating investment are to be economic issues has enabled progress to make made in the past year in closing the real wage gap and restoring corporate

profitability.

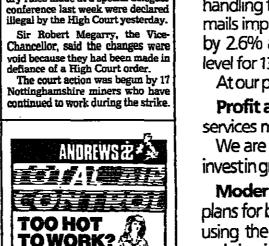
The OECD believes that conapproach to prices.

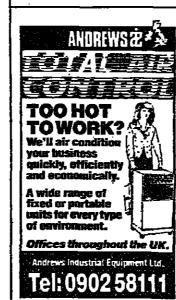
avoid making any pay increases above the agreed level fixed by the Conciliation and Arbitration Commission and due to remain in force until October 1985.

The OECD notes that in the past incomes policy has been undermined when demand undermined when demand picked up and expectations rose. The organisation thus hopes that the present economic recovery and strengthening demand for labour will not once again lead to inflationary wage expectations. It warns that this could damp an already rela-tively weak outlook for invest-

The OECD says that the current approach based on a centralised consensus coupled commitment individual unions to make no additional wage claims offered the greatest scope" achieving the conditions for sustained non - inflationary

However, wage restraint will have to be coupled with flexisustained. encouraged by the decision of the Australian Price Surveil-lance Authority to adopt a highly selective and market





7

Can Alain Prost and Niki Lauda do it again at Sunday's British Grand Prix? So far this season, between them they have crossed the line first five times, taking Marlboro McLaren to the front of both the Drivers and Car Constructors Championships.

Prost and Lauda would be the first to tell you that keeping out in front is very much a team effort.

It's plain to see on the nose of the McLaren that one British company has been an important part of that team. It's a British company that is used to being out in front.

That company is Unipart.

Today the way to success in Formula One is turbo. The turbo creates unrivalled power, but it also creates tremendous temperatures. McLaren knew that controlling the turbo's searing heat would be crucial to their success. It was at this point that Unipart came in.

Unipart engineers
designed, developed and
produced a new radiator
core of brazed aluminium.
The new Unipart radiator
not only dealt effectively

Histers

mne

with excess heat, but was also lighter and smaller, giving McLaren engineers greater design flexibility.

A flexibility that would help develop the key competitive edge which can make all the difference in the intensely competitive world of Formula One.

The expertise applied to cooling Formula One cars

is also behind a multi-million pound investment in one of Unipart's factories.

Here, on assembly lines managed by computers and robots, some of the world's most advanced radiators are built for Europe's latest production line cars.

Unipart's desire to keep McLaren out in front reflects the company's commitment to excellence. A philosophy that extends to all its products.

Every Unipart product has to meet the company's high standard of engineering, and rigorous quality control.

The premium Samson Battery, for example, is so reliable that it's guaranteed for as long as you own your car.

Other products like Anti-Freeze and Oil Filters are established brand leaders.

High quality is accompanied by a continuing search for improvement. Recent developments include a new range of Unipart brakes that set new standards for the entire industry.

Unipart's range of regularly replaced parts now covers over 90% of the cars on British roads.

And with an incredible 95% of all Unipart Group products being sourced in this country, Unipart's success is not only good for Unipart but good for Britain too.

So remember, whatever car you drive, you can be confident of the parts, if the parts are Unipart.

After all, McLaren are.

Where else, but out in front.



THE ARTS

Sleeping Beauty/Covent Garden

Clement Crisp

portrait of a leisurely, leisured looked serene, happily in and secure world wherein the command of the dance. Here, Tsar's court might see itself as in the Vision scene and the grandly mirrored. As a homage final great wedding duet, her to an imperial ideal, with Carobest gifts of musical finesse and bosse's spell as a form of clean, unfussed style were seen bosse's spell as a form of to advantage: she is an Aurora less majesté deseated by the birthright of a royal infant, it demands an ease and grandeur experience into something even of realisation and technical more authoritative. It was, in short cuts, no cheating.

The present Royal Ballet staging crabs a bit on spaciousness by truncating the action and deforming the noble proportions of Chaikovsky's score, but it does allow its central role every opportunity to flower, and ruesday's Aurora, Rosalyn Eagling. Whitten. showed in the whitten, showed in the Among secondary roles I generosity of her dancing that admired very much Ravenna she understands this quality. Tucker's buoyant display of the

In the Rose Adagio she brought off some splendid balances as the culmination of a reading whose physical outlines were academically true but also lyrically warm; in the succeeding variation and

The Sleeping Beauty is a the gift of the spindle she execution which admit of no sum, a performance worthy of short cuts, no cheating. piece, and much to be commended.

The evening had not begun well, with a prologue that sounded musically brash and looked, in the fairy variations, too prim. Miss Whitten gave the staging its heart, and she had

An intelligent actress, she gives the young princess a pretty vivacity of manner, an intelligent dancer, she seeks, and mostly finds, the musical sparkled beautifully. And guid-norm technical space to let include the small cross-rhythms of the solo sparkled beautifully. And guid-norm technical space to let include the small cross-rhythms of the solo sparkled beautifully. and technical space to let ing the court manners of this Petipa's glorious inventions achieve their proper effects.

In the Rose Adagio she Edwards remains a touch-stone of dignity, charm and apt drama. It is an ideal, irreplaceable

reading. (Right) the Rose Adagio with true but also lyrically warm; Karen Paisey (who will be per-in the succeeding variation and forming the role of Aurora on the final joyous entry before July 31) and Robert Jude.



Record review

Dominic Gill

Concert hall versus studio

Beethoven: Piano concertos nos.

1-5. Alfred Brendel with chicago Symphony Orchestra/ James Levine. Philips digital 411 189-1 (4-disc box).

Live performances of great and imitated, by recordings, from wheresoever they derive. That, soloist the same sense of vital not merely the circumstances of creaming the circumstances of the live of a particular recording, is the event. It is, on the contrary, a real issue, and the real distinction and dialogue, or the event. It is, on the contrary, a real issue, and the real distinction. 411 189-1 (4-disc box).

In an interesting article published recently in Gramophone magazine, Alfred Brendel puts the case for issuing on commercial labels recordings of live concert performances. He argues that a concert has a "different message" from a "different message" from a studio recording; and since we are all by now so familiar with studio recordings, it is "time to turn back and learn from concerts once again." He accepts that one can't be dogmatic; but that in general it is "the biggest and most dangerous works"—his first live recording was an LP of Beethoven's Diabelli Variations taken from a recital in 1976 taken from a recital in 1976— which stand to gain the most in "boldness, absorption and vision" from concert perform-

vision" from concert performance.

It's not a very convincing argument. As an expression of personal preference, it cannot of course, be faulted: Brendel may declare that he plays certain "dangerous" works better in the concert hall than in the recording studio. But as a general principle it is surely wide of the mark. There are indeed examples of recorded

less constrained by their audience and technicians and technicians of producers and technicians at the mark and technicians of producers and technicians at the manual public: they may feel so, or they may four experiments and by and large the perpersist formances, directed as they are the four experiments of the mark and unpredictably by the audience and performers of the moment, in the concert hall, and it is a driving force, a powerful, sometimes dominant, partner. Levine is an expert accompanist theirs.

regular occurrence that the vital tion, presence—Brendel's "message" Nor, ironically, does this new of a live event proves to be set of Beethoven concertos re-

absent entirely from its record-corded by Brendel at live coning. The imperfections alone, certs given in Chicago last unimportant and unnoticed at summer with the Chicago Symthe time, stand out; the fiame, phony under James Levine sup-the intimate theatrical magic, of port his case—since it repre-

same fundamental sense of accord. I do not wish to imply that these new performances are in no way satisfying or remarkable. They are: and the best things in them are very fine. Of such high points, one remembers especially the slow movement of the third concerto, relaxed, radiant, carved out of sunlight; the opening movement of the first, an easy, sparkling con brio, beautifully smooth. con brio, beautifully smooth.

'The flame of the performance is impossible to rekindle'

But there is something else, less easy to describe without detailed reference to the score, which robs these performances of real greatness: a complex of tiny qualities in Brendel's playing which repeatedly jar a nerve. There is a rhythmic dullness warm subtle but in cumulaness, very subtle, but in cumula-tive effect a counter-buoyancy, tive effect a counter-buoyancy, a low-voltage current. There is, too, an academic manner (which comes to the fore especially in the Emperor) ever so slightly prissy; and a persistent sentimentality of gesture (noticeable especially in the fourth concerto) bordering ever so nearly on kitsch. This ever so nearly on kitsch. This adds up perhaps to no more than a highly subjective judgement: Brendel's Beethoven is not mine. There is no doubt, however, that many will find it

the performance, beside which all else paled, is impossible to rekindle.

The performers who make a studio recording, it should be noted, are also live! — and will not necessarily feel more or less constrained by their audience merely because it consists of producers and technicians rather than the general public; they may feel so, or they may not. The real "live" experience is that shared spon-

Miles Davis/Festival Hall

Christopher Lorenz

heights when he joined Charlie jammed ten deep around the smokey blues, with every nuance Parker's Quintet in 1946, the stage at the concert's end it was perfectly expressed, only to be rear I was born. Within a decade, he had his own Quintet and he rode high well into the 1970s, when his star seemed to

But his concerts at London's Festival Hall on Tuesday night

National Gallery

buys a David

For many years the National

portrait by David of M. Blauw,

National Gallery tomorrow.

No British public collection

an active participant in the Revolution and after the fall of

handful which he executed

tude to M Jack Lang, the French Minister for Culture, for

granting an export licence for

Minister of the Dutch Republic by the Nash Ensemble took us in Paris.

It is a comparatively late work of 1795, and was one of the few by the artist still in private hands. The National Gallery has paid over £2m for the painting,

and the French Government has a ling bridge traffic. But some generously agreed to its export. better way of circulating fresh

It will be on show in the air through the hall had better

Robespierre suffered imprisonant an unjust response to the Nash, ment. This portrait is one of a on lively form, and whose pro-

handful which he executed after his release.

Lord Gowrie, Minister for the Aris, has expressed his gratitude to M Jack Lang, the (Chansons madécasses)—attraction of the control of the c

gramme

somnolence.

clear that Davis was back among the greats and with a ven-

1970s, when his star seemed to wane as he lost his sense of direction with advancing years.
For those of us who came late to his music, in the disappointing 70s in my case, his reputation as a jazz great was always difficult to understand—most of his records at the time continued of little ways then included. his records at the time consisted of little more than insipid with near-perfect natural acoustic managed not tics the amplifiers managed not only to produce an echo but

Gallery has coveted a painting of the City of London Festival slender but strong, serene and by the French 18th-century is the presentation of concerts reticent on the surface and

artist, Jacques-Louis David. Now in the splendid guild halls that filled with deep feeling. it has got one. It has bought a the City normally keeps hidden The cycle appears on song-

Tuesday's chamber recital

be discovered for future events there. As it is, stifling warmth leads dangerously quickly to

Which, on this occasion, was

tively combined lightness and

Nash Ensemble/City Festival

Max Loppert

One perennial, built-in theme tissue for voice and plano-

substance. The point of greatest and joins of sections far too

this painting from a rare and great artist. The National Gallery is not giving any work by a British artist to France in return.

Substance. The Substance artist from a rare and great artist. The National Gallery is not giving any work chimérique, four songs of old whose clarinet playing in the age which thread a lifetime's Weber was of a kind to bring a song-writing into a miraculous smile of delight to the lips.

Haydn—the op. 64 no. 0 quanter —had comparable virtues, but also some quirky touches that hadn't been fully assimilated into the reading yet: a forceful

Miles Davis first hit the jazz members of the audience Davis's muted playing of quiet, stage at the concert's end it was perfectly expressed, only to be suddenly blasted into submis-sion with a heavy disco beat as the tempo sharpened towards the numbers' close.

> Paradoxically the most successful blend of mood and beat, was Davis's perfect setting of a current top twenty hit "Time after Time." His trumpet had all the haunting subtlety that Cindi Lauper's singing lacked.

At the end, after two long encores, a waving Davis disap-peared from the stage. Hidden But his concerts at London's Festival Hall on Tuesday right were a revelation. For all his casual showmanship, rambling about the stage playing bent double with his trumpet between his knees, standing repeatedly with his back to the audience, he gave a masterly display of rhythm and pitch, craft and control. As excited salso as thoroughly muddy sound, in the loudest most upbeat also a thoroughly muddy sound, in the loudest most upbeat numbers.

Some of Bob Berg's charising rooms. He will not be with us forever and we should be times he seemed to get the allowed to revel in the clarity sound of two instruments from the stage. Hidden from the stage. Hidden from the audience by the banks of amplifiers he reached for a walking stick and gingerly stepped down towards the dressing rooms. He will not be with us forever and we should be allowed to revel in the clarity of his playing without having the first managed not only to produce an echo but also a thoroughly muddy sound, in the loudest most upbeat allowed to reached for a walking stick and gingerly stepped down towards the dressing rooms. He will not be with us forever and we should be times he seemed to get the allowed to revel in the clarity of his playing without having one) was also lost that way.

recital programmes painfully seldom, for the simple reason

that it permits a baritone little opportunity to "make a show"

in any conventional sense. The

rewards, for singer, planist, and

audience alike, are of different

kind. Russell Smyth, the Nash guest, and Ian Brown, the Nash

pianist, showed some under-standing of the songs' elusive

Mr Smythe has a high bari-

tone of the right weight, clear and distinct of timbre; he pro-

nounces French well, and lets

one go; and one hopes that both

lines much more smoothly fluent breaths were far too audible,

'B' Movie/La Bonne Crepe

Martin Hoyle

At their best, Mr Prescott's lyrics have a bite that could have enlivened the National's Seberg. A charm school number —"If you can cap it, inject it, nad it or paint it"—sums up the evening to a downbeat close The indefatigable Carlo Lange and Paul Prescott have moved their cheerfully bonhomous restaurant-theatre south of the river. The new Bonne Crepe is situated in what their pad it or paint it"—sums up what we like to believe about synthetic glamour. The show's satirical side is well put Iver by more pretentious clients will call South Chelsea—Battersea Park Road to the rest of us.

Awowedly non-political, this fringe theatre aims at unabashed after-dinner entertainment. The show that inaugurates ment. The show that inaugurates the new basement auditorium the new basement aud

columnist and a hilariously alcoholic fairy godmother. But Lily Bradshaw, metamor-phosed into Doreen Dailey after comment. The premiere seemed slightly to long, perhaps a reflection on the sweltering conditions—new ventilation promised—as much as author Paul Prescott's uncertainty as to how seriously to treat the ragsto-riches-and-back story of an East Ham beauty queen in the cinema of the 1950s.

phosed into Doreen Dailey after becoming Miss Picture House 1951, is never quite in focus. Part revue sketch, part satirical morality, the show depicts her as both a gormlessly untalented figure of fun and the exploited and discarded starlet, finally abandoned to drink problems and shoplifting. The dowdy,

main joke of the tune.

In such places, one detected lessons learned but still await-ing digestion. That was appro-

priate enough for a young group of the Roth seriousness — one

will look forward to tracking

their progress. Undoubtedly they will allow themselves more

boldness, little by little in indi

quartet, for example, had a fine

glowing sweep, but its pungent

motives missed the last degree of characterisation and bite. A

sharper cello pizzicato would have given the Scherzo the right

extra kick. But there's great

promise here, and the roster of excellent British quartets is

plainly gaining another member

'Corpse' for

the Apollo

will star in Corpse, a new thriller by Gerald Moon, which

will open at the Apollo Theatre, Shaftesbury Avesue, on Thursday, July 26.

Keith Baxter and Milo O'Shea

Roth Quartet/Wigmore Hall

David Murray

tition at Colmar, the young Roth ment, a chunky rustic beat in Quartet appeared on Tuesday to the Menuetto that obscured the

the evening to a downbeat close hints at a very different show.

Still, with the help of Evelyn Preston's music, the piece chugs along cheerfully enough, with plenty of movie send-ups—the heroine of Trompoona Jungle Love Goddess is reared by rhinos after being orphaned in a plane crash—and evocative period references. "Charisma" was never an early Fifties word (we still worshipped glamour or, more up-market, per-

sonality), but otherwise an era is recalled with such names as the pseudonymous British film mogul Arthur J. Langdon, not to mention such perpetual aspirants as Joan Rice, Dawn Addams and Joan Collins . . . Whatever happened to her?

Peter Maxwell Davies resigns Dartington post

Peter Maxwell Davies has decided to relinquish the position of director of music to Dartings at least the position of director of music to Dartings of Darti ton's international Summ School of Music. He will be succeeded by Gavin Henderson, who will leave South Hill Park Arts Centre and Wilde Theatre in Bracknell, where he is currently artistic director. He will continue to direct the Brighton Festival and the Dartington Summer School office will be relocated in Brighton.

Veronica Slater, who has been dministrator and programme director to the Summer School. during Peter Maxwell Davies' time, is also leaving.

Orwell Memorial Prize for 1984

The third award of £2,000 has been made by the George Orwell Memorial Fund to a young playwright, Chris Meade who is 27 and lives in Sheffield. In addition to freelance journalism and writing, he recently made a debut at Edinburgh with his play We Two

Boys.
The Orwell Prize is given to encourage both imaginative writing and research of a kind that Orwell himself might have thought worth supporting

Bus Stop/Mill at Sonning

Michael Coveney

had only a few more years ahead of her. The film's staginess was transfigured by her version of "That Old Black Magic" with which she entertains the other bus passengers in Grace's Kansas Diner during the blizzard.

to imitate the inimitable Monroe, putting on a silly pouting disp and making a complete mess of "BlackMagic" standing on a cafe table in a reproduction of Monroe's lacey baby-doll nightclub costume. Cherie is on the run from the assertive rancher Bo, whom Mark Rolston plays as a stiff-jointed cowpoke who has apparently created severe mobility problems by over-starching his blue jeans.

There are a lot of surly looks as though he has just

of them emanating from old Bo, who does not understand why

a speck of snow on his head or Jewers just keeps on tugging at his coat. One of the passengers, that beard and looking vacantly on the other hand, has lots of into space, as well he might.

A pastoral watercolour by Wil-

British paintings. The buyer

way," sold for £3,300 yesterday sale.

Following in the bar-room snow on his head which, by philosophy footsteps of O'Neill dawn the next morning, has still and Saroyen, William Inge's not melted. This character is the 1955 play is best known for Marilyn Monroe's lethally affecting performance as Cherie, the chanteuse from the Blue Dragon, in Joshua Logan's film of 1956. Monroe was then 30 and of 1956. Monroe was then 30 and Juliet scene in the cabaret. and Juliet scene in the cabaret, however, simply does not carry the required emotional force.

The competent Jenny Logan plays Grace, looking on, it seems, in ever increasing astonishment at some coarse Fatally, at this picturesque astonishment at some coarse theatre by the Thames at Sonning, Sally Hughes has decided not witnessed since the late unto imitate the immitable Monnande Company of River African does of the same acting the like of which I have not witnessed since the late unlamented Welsh Drama Company's King Lear, Aficionados of the genre will be delighted to know that all the tell-tale signs

There are a lot of surly looks He loks as though he has just shooting about the stage, most broken in a particularly difficult neath him at every step before shooting forward in a ludicrous Cherie wants to stay off the bus shooting forward in a ludicrous and not go to Montana. Bo asks his rancher friend Virgil where transferred to the vocal equihis rancher friend Virgil where on earth he is going wrong. Virgil (Ray Jewers giving the single relaxed and efficient performance of the evening) just tugs at his beard and tries to ward, sticking his thumbs in his best classing his over (nice). quieten things down.

As the snow beats down, the sheriff turns up looking as though he has just been fitted ut at the local dry-cleaners. Not

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

the words come across without in chromatic passages, the big over-enunciating them. But this chords in the Adagio cantabile is not a work to be mastered at were snatched at the fastest

performers will continue to The slips counted for little work together on getting their against the faithful conviction

WEST GERMANY

Exhibitions

Hanover, Kestner Museum, Tramml-platz 3: Egyptian art from 4,000 BC to 1,000 AD is documented by 200 sculptures, objects and photo-graphs, Ends Aug 5. Berlin, Nationalgallerie, 50 Potsdamer

Strasse: The last West German ven-ue of a Max Beckmann retrospective with 300 oil paintings, drawings, water colours and graphics by the outstanding German expressionist. Ends July 29.

Frankfurt, Städel, 63 Schaumainkai: Ulrich Rückriem, a contemporary German sculptor, is exhibiting eight stone sculptures from the last two years most never shown before. Ends Aug 19.

Munich, Villa Stuck, 60 Prinzreger strasse: A survey of the work of Os-kar Schlemmer, the German Bau-hous teacher (1888 to 1943). Another exhibition is dedicated to Albert Welti, the Swiss painter (1862 to 1912), concentrating on one of his major paintings and preparatory drawings. Both end Aug. 19.

Berlin, Nationalgalerie, 50 Potsdamer Strasse: Leon Polk Smith, the U.S. hard-edge artist, shows 30 collages from between 1980 and 1983. Ends

Berlin, Brücke Museum, 9 Bussardsteig: "1984 - a year with Karl Schmidt-Rottluff" has 150 water colours from the expressionist painter's estate and works from other museums. Ends August 26

Hamburg, Batig, 39 Foyer Esplanade: Also at the occasion of Schmidt-Rottluff's 100th anniversary 85 wood carvings, etchings and lithographs by the artist are shown here. Ends Aug 10. Essen, Folkwang Museum, 41 Goe-

thestrasse 41: The touring exhibi-tion has 80 pastels from between 1974 and 1984 by Francesco Clemente, the Italian painter. Ends Aug 12.

LONDON

The Royal Academy: 216th Summer Show - by tradition the event that brings in the London Season, and the middle classes in their masses. It is always something of a muddle, as would be any show of many hunas would be any snow or many nun-dred works chosen from several thousand sent in. This year, with 1,757 from more than 12,000, the Summer Show is the largest ever. But it is still enjoyable, if you can take the terrors as they come, and make the effort to look for the very many good things by Academicians and outsiders alike. The Academy's membership has been gaining in strength over many years, and now her more than a fair claim to occupy the centre of the British Art Stage. Peter Blake, Eduardo Paoloz-zi, Allen Jones and John Hoyland are only some of the most recent

elections. Ends August 19. PARIS

Charles Schneider - an artist with glass and a magician with colours -began with Art Nouveau and its floral themes to become a pioneer of Art Deco with its geometrical design

in his vases, goblets and lamps in rich hues. Louvre des Antiquaires, 2 Place Palais-Royal, 11am - 7pm. Closed Mon. Ends Sept 16. Galerie Schmit, 396 Rue Saint-Honoré

ours and as many drawings and pas-tels by Eugene Boudin, master of windswept beaches, showing the with which the peace is showing the ever-moving waters and the pewtercoloured skies of his native Normandy and adopted Brittany.
Closed Sundays and from 12.30 to 2 pm. Ends July 20.

Rhyme and Reason - 600 pain sculptures and artifacts of the De Menii family collection ranging paleolithic to minimal from Europe, America and Oceania to the Middle East and Greece take up three floors of the Grand Palais. The diversity of time, place and culnire is made coherent by the rea-soned care and poetic intuition -hence the title - with which this bled. Grand Palais, closed Tue, Wed late opening night, Ends July 30, (261 5410).

Musée de l'Orangerie. The Jean Wal-ter and Paul Guillaume collections are now permanently exhibited in the newly restored Orangerie mu-seum – the pendant to the Jeu de Paume. The museum houses 144 works from Impressionism to the 1930 period. Renoir is richly repre-sented with 24 of his paintings among them the well-known Young Girls at the Piano, Cezanne with 14 paintings, Matisse with 11. The pub-lic will be delighted to be able to

view again Douanier Rousseau's Wedding Party and The Cart, Picasso's Women Bathing and other favourites. Musée de l'Orangerie, Metro Concorde, 9.45 am – 5.15 pm, closed Tue (265 9940).

sometimes sounds like an un-

demanding radio revue, some-times touches on much sharper comment. The premiere seemed slightly to long, perhaps a re-

Quartet appeared on Tuesday to play Haydn, Beethoven and Debussy. A notably well-matched team, they make a satis-

fying full sound while remain-

musical events: very thorough preparation (under the teacher

from whom they take their

name, Nicholas Roth) never left

them proceeding on automatic pilot. In each work, the degree of stylistic confidence they dis-

Beethoven's G major Quartet from his op. 18 set, the last per-

formance of the evening, revealed the most consistent

Roth ideas and also some tech-

nical weaknesses—pitch slipped

music brought the odd stumble.

that they brought to the whole score, and the aptness of their

bright, forward tone. Their Haydn—the op. 64 no. 6 quartet

played was impressive.

ng sharply alert to passing

ITALY Venice: Amid continual justified com-

plaints about the impossibly short and inconvenient opening hours of most Italian museums and art gal-leries, the Guggenheim Collection, from having been one of the least accessible, has become the most and will now be open every day (except Tue) from 12 to 6 pm (also Sat from 6 to 9 pm free of charge). The Saturday evening opening is the result of an agreement between the Solomon Guggenheim foundation of New York and Montedison.

Florence: Palazzo Vecchio: The Horses of Leonardo: 59 studies of horses and other animals, chosen from the 92 relating to this subject from the Queen's Collection in the Royal Library at Windsor. These drawings form only part of Leonardo's output, which covers every aspect of human activity, of nature, and of science. Like many of the Italian humanists he considered the horse a subject of attention second only to man. The exhibition includes ten of Leonar-do's studies for The Battle of Ang-hiari, with their terrific force and vi-tality. Many preparatory sketches for mostly-unrealised projects and ends with his allegorical drawings of dragons, elephants and cats. Ends Sept 30.

Florence: Galleria Tornabuoni, Via Tornabuoni 5, 25 delightful paint-ings and drawings by Miro. Until Ju-ly 21.

The Clicke and the reality of Viennese women in their fight for emancipa-tion at the turn of the century. Her-mesville, Lainzer Tiergarten. Until

INNSBRUCK

"The Tyrolean Nation 1790-1820": Prints and paintings illustrate the Tyrolean peoples fight against Na-poleon and their truitless struggle for nationhood under their charismatic leader Andreas Holer. At the Tyrol Provincial Museum, Innsbruck, until 14 October.

NETHERLANDS

Stedelijk Museum, Amsterdam. Eedy de Wilde, retiring soon as director of this fine museum of modern art, has selected a final summer exhibition concentrating on acquisitions he has made in the last 21 years. Until

NEW YORK

Museum of Modern Art: After being virtually closed for three years of renovation, the museum has a chance to show the depth and tion. No longer is it a boutique of the modern classics but more like a de-

partment store, with double its previous exhibition space and room for such examples of modern design as

July 13–19

Whitney Museum: 60 oils of land-scapes, interiors and portraits by Fairfield Porter conclude their nationwide tour in New York. Part of a reassessment of this realistic paint-er who died in 1975 in a period of relative neglect, the show has a large selection from the painter's last period, when Impressionistic strokes captured New England landcapes and domestic scenes. Ends

WASHINGTON

Mark Bothko (National Gallery): 86 works on paper by a leading con-temporary American artist begin a national tour with this exhibit in the East Building. The highlights are vivid watercolours from 1968 and 1969, a period when Rothko's cansombre browns, blacks and greys that anticipated his suicide in 1970. Ends August 5.

Museum of Contemporary Art: Italian sculptor Giuseppe Penone concen-trates on the interaction of man and nature by, for instance, growing po-tatoes in moulds of his sensory organs and then casting the agglomeration in bronze. The artist will create a 20 foot drawing on one wall

Theatre in Paris

Saleroom

liam Lee Hankey, "The Field- Flowers," dated '77, in the same

at Sotheby's sale of Victorian ivory tiger by Obara Mitsuhiro

British paintings. The buyer was bought for £3,740 by Moss was Belgrave Galleries. The at Sotheby's sale of Japanese London dealer McConnell works of art, prints and paintings.

George

Nicholas Powell

Night's Dream, have been doing buffoonery. some odd things to Elizabethan

Theatre du Soleil are now into the Jean-Hugues Anglade at the Theathird year of their ambitious plan to tre de Nanterre, was savaged by stage the Henry IV-Henry V te- critics, who, it must be said, took tralogy plus Twelfth Night, using two years to get used to Ariane a highly stylised form of acting derived from Eastern traditions. which range from Japanese Kabuki ish aristocracy in modern costume to Indian Katakhali. A battery of or- in a maze of three feet high walls iental percussion and string instru- with a modern suburban house at ments manned by a crew of three the back of the stage. The diction is

which has just received a triumand sumptuous costumes, a mixture expected moments of theatre. of Elizabethan and Indonesian eledreamlike Illyria.

This year's Henry IV part 2, however, marred by physical and cial expression and murders his dic-

The French, not to mention Lind- passages, such as Percy's decision say Kemp, who passed through Parto rebel against the King, with unis recently with his ephebes and necessary clowning, while turning glitter version of A Midsummer the truly comic scenes into mere

Todd's

An amusing 19th-century

" Picking

An equally bold experiment, Great Britain, based on Marplaywrights recently.

Ariane Mnouchkine and the lowe's Edward II and produced by Mnouchkine's way of treating Shakespeure. Anglade puts his Britprovides continual accompaniment clipped and aggressive - there is no to action on stage.

Last year's Twelfth Night, the last two acts Anglade floods the effusive Marlovian poetry. During maze with water and has an onphant welcome in Los Angeles, was stage downpour. Such daring treat-a delight, in which the stylisation ment produces some great and un-

The King Lear of Marcel Marements, evoked an appropriately chal, one of France's best established producers, at the Théatre de Paris, uses traditional staging and costumes. By taking on the rôle of Lear vocal mannerisms, was a disap-himself, Marechal gets dangerously pointment. Henry IV's face, for ex- out of his depth. The production ample, is half covered by a Japa- lacks pace, an appropriate sense of nese mask, which obliterates all fa-cruelty and depth in the interpretation of Lear's madness. In short, tion. Miss Mnouchkine has a feeble King Lear mistires because it is

of the museum that will be crased at grasp of the play's politics, judging too close to the spirit of classic the end of the show. Ends Aug 8.

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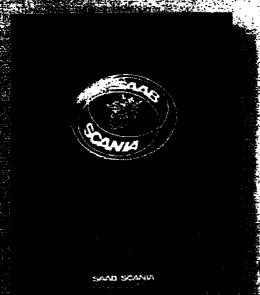
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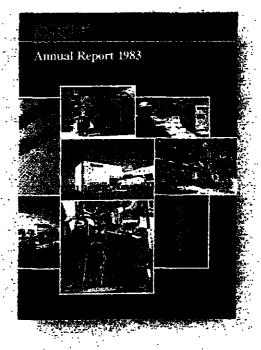


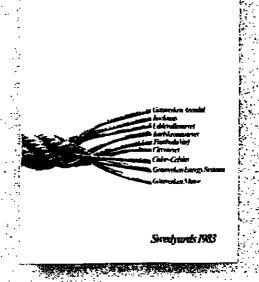
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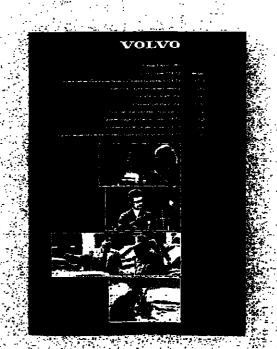
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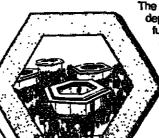
STOCK EVENTS **Senior Analysts**

We are seeking two Senior Analysts for our Stock Situations and Benefits Department who will be responsible for ensuring that all relevant information is extracted from Company documentation in order that stock situations may be identified and subsequently enacted with the TALISMAN system.

You will probably be in the age range 30-35 and your knowledge of computerised and manual settlement, together with an understanding of market procedures, is likely to have been gained in a Merchant Bank, Stock Exchange Member Firm or possibly within a Registrar's office. Experience of reading company documents in relation to Takeovers, Conversions, etc. is essential.

A most important aspect of the job is that you could be involved in negotiating changes to the format of an event. Therefore good communication and negotiating skills will be of prime importance.

These positions are without doubt in a most interesting and exciting area of The Stock Exchange's activities, and provide an opportunity for you to gain the widest possible experience of the securities market which includes our latest developments The starting salary will be around £10,000-£12,000



depending upon experience and the benefits include a fully-paid season ticket, non-contributory pension scheme, 21 days holiday and lunch facilities. se apply with a full c.v. to Carol Taylor, Personnel

Officer, The Stock Exchange, Old Broad Street, London EC2N 1HP. Telephone 01-588 2355 ex. 8117.

The Stock Exchange

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SHEPHERD, LITTLE & WEBSTER LTD.,

Banking and Financial Recruitment Consultants

BANK TREASURY MANAGEMENT

We are currently handling three senior executive treasury posts with top City banks. Each position requires the expertise, leadership and management skills of a well known and highly respected treasury manager who is keen to take on a tresh challenge Salaries will be between £35,000 and £50,000 plus tringe benefits.

Please contact David Little

TRAINING OFFICER/TUTOR X 2 Our client is a well established international financial institution with a world-wide presence. They are dedicated to the training of personnel "in-house" and accordingly wish to interview candidates for

4. Documentary Credits/Foreign Exchange
To cover the practical mechanics of UC's and other types of Credit as well as the implication of UC terms, documentation and statutory regulations. In respect of FX, teaching the mechanics of transactions, market structure and FX computation and accounting procedures. 2. Financial Accounting/Credit Analysis

To cover financial accounting, some aspects of managerial finance and financial statement analysis, spreading, cosh flow etc. Additional teaching ability in non-balance sheet areas and the basics of law relating to advances will be required.

For both positions ideal candidates will be in their early 30's, well educated and possess thorough knowledge either through banking or a combination of banking and training experience.

Please contact Paul Trumble

BOND DEALERS & SALESMEN Our client, a City bank, is expanding their bonds area and require the following:

Buro Yen and Euro Samuri Declars, at least 2 years experience.

Senior Straight Eurodollar Bond Trader

Syndications — non executive director level

FRN Salesmen/traders.

Please contact Brenda Shepherd

INCRESULT INTERPOLEM

An established inancial institution seeks to recruit a Manager to take full responsibility for their indexty oper. The successful candidate will also control the day to day dealings of the active banking department. Self-mot and the ability to communicate at all levels is a presquisite.

A very generous package including company ax is available.

Please contact John Webster Ridgway House, 41/42 King William Street, London EC4R 9EN

COMPANY ACQUISITIONS

A successful and profitable property-orientated group of companies now wishes to expand its activities by the acquisition of suitable companies, It now therefore wishes to enhance its management team by the appointment of a young and enthusiastic person whose brief will be to seek out and evaluate suitable candidates for acquisition.

The appointee will report direct to the Chairman. A salary appropriate to experience will be paid and a suitable car will, of course, be provided. The Company's offices are situated in Beaconsfield, Bucks.

A detailed curriculum vitae please to:

John L. Meyer JOHN MEYER & CO. 10 Gainsborough Road, Leytonstone London Ell 1HT

Petroleum Lending Officer

Major International Bank

City Base Highly competitive salary + benefits

c.£35,000 + car

Our client is a major international American Bank with an important corporate-oriented presence in this market,

A key position has arisen in its energy group to take responsibility for corporate relationships and for providing finance for key development.

Marketing services to the major companies is certain to be a stimulating and demanding task, which will require not just drive and initiative, but a considerable degree of knowledge about the petroleum industry and its financing together with sophisticated, intelligent personality.

For that reason, our client is only interested in talking with degree-educated, vigorous men and women aged under 30, who have already shown their potential in dealing with clients at many levels, probably in a similar role involving project

The post is based at the bank's UK headquarters in the City, and will attract a highly competitive salary with a company car and henefits that include a preferential mortgage rate, non-contributory pension and life assurance schemes, free medical insurance, bonus and personal loan facilities.

Please send a comprehensive and detailed CV, in strict confidence, to Mr. N. Holker, Account Group Manager, Riley Advertising (Southern) Limited, Old Court Place, Kensington, London W8 4PD, naming those companies to which we should not forward your application. Ples quote ref. no: FT/719.

Central London

£20 - 25,000 + benefits

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Joint Deputy

Group Secretary

(Potential Group Secretary)

Our client is a highly respected, major international leisure industry group with worldwide interests, a substantial property portfolio and Emulti-million annual turnover.

Reporting to the Group Secretary, you will be expected to make a significant contribution to group

activities at a senior level. Responsibilities will cover top level company secretarial duties and a high degree of project management and commercial involvement in group transactions. Success as Joint Deputy should lead to appointment as Group Secretary.

Probably aged 40 to 50, you should be a Chartered Secretary with a proven track record in a major

This appointment is open to men and women.

HAY-MSL Selection and Advertising Limited,

52 Grosvenor Gardens, London SW1W 0AW.

CHARTERED SECRETARY

New London branch of leading European bank seeks an

OPERATIONS AND

ACCOUNTING MANAGER

One of the leading banks in Western Europe shortly intends to open a UK branch which will initially employ about twenty people and will carry out a full range of

General Manager for the development, implementation and subsequent operation

Age is open but candidates must have relevant experience, preferably gained in a branch of an international bank and ideally including a knowledge of ARBAT or

In addition to a salary which will be negotiated in line with experience and ability,

the remuneration package will include car, subsidised mortgage, pension and

Please send a comprehensive career résumé, including salary history and day-

time telephone number, quoting ref: 2185 to G.J. Perkins, Executive Selection

Touche Ross & Co.
Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011

The Operations and Accounting Manager will be responsible directly to the

Salary is negotiable around £35,000 and is supported by an excellent benefits package. Please write - in confidence - with full curriculum vitae to Ken Orrell ref. B.19336.

EDITORIAL EXECUTIVE

Mintel is a well established and expanding company publishing subscription journals on consumer markets. Plans for substantial future growth feature the launch of a new journal on marketing consumer financial services

The person appointed will be responsible for researching and writing this journal and will assist in the planning of its launch.

Applicants must be experienced writers, have a sound knowledge of financial markets and a familiarity with marketing and market research. They are likely to have a City or market research background.

Send a brief c.v. to: Alan R. Charlesworth Managing Director

2117893

Mintel Publications Ltd KAE House, 7 Arundel Street, London WC2R 3DR

ASSISTANT DEALER

The International arm of this well known Japanese concern urgently requires an Assistant Dealer/Salesman to trade in the Eurobond Markets. This organisation deals actively in both primary and secondary markets, and now seeks to recruit a person capable of general participation in the day to day management of the Eurobond area. Candidates should ideally be aged late 20's or/early 30's with a minimum of one year's active trading experience in USS, DM, £ and Yen. to £20,000

DEALER

Well known and well respected Canadian bank seeks to recruit a capital market dealer for its London operation. An experienced dealer in capital markets, or a deposit dealer who has sound exposure to dealing in paper, is preferred. Ideal candidates, who should have a sound track record with a major bank, will be well versed in all aspects of paper dealing, including LIFFE, Eurobonds, C.D.'s, T. Bills etc., it is envisaged that suitable candidates will currently be earning not less than

PLEASE CONTACT PATRICK FREEMAN



INTERNATIONAL BANKING

JUNIOR MARKETING **OFFICER**

Progressive International Bank is seeking a career banker, to join its expanding UK corporate lending

Candidates, mid-late 20s, should have a secured lending background, sound credit judgment and well developed interpersonal skills. An attractive remuneration package will be offered to the successful candidate.

Please contact Gordon Brown to discuss this position informally and confidentially.

Gordon Brown
95 I rendern Walf. Lordon ECZM 7AB

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75 lephone: 01-628 4501

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Project Finance

Assistant Director

international banking business.

similar computerised systems.

of all accounting and administrative systems.

other customary banking sector benefits.

to £30,000

Our client, a major UK based merchant Bank, seeks to appoint a Senior Project Finance Executive to be No.2 in their expanding Project Finance team.

Our client seeks a candidate who has a thorough knowledge of Export Finance techniques and documentation, with the emphasis on previous ECGD experience.

A sound knowledge of Project Advisory work involving the structuring of complex finance packages together with a creative approach to developing new business and relationships is essential. There is a requirement for an interest in computer based financial modelling techniques and the individual must, as a necessity, be highly numerate and have a solid base of experience in International

A very competitive salary package is offered together with car, mortgage and other normal banking benefits. For further details, please send a full cv to Mr. K. Lowing quoting ref: S/39.

SAATCHI & SAATCHI RECRUITMENT 80 CHARLOTTE STREET LONDON WIA IAQ

FINANCIAL TIMES NEWSLETTERS

A Deputy Editor is needed for the Financial Times "EUROMARKET LETTER" The position requires highly developed journalistic skills in addition to a working knowledge of the international financing scene.

Knowledge of one or more foreign languages would The position carries a competitive salary and attractive benefits.

Applications please to: Peter Sabine Financial Times, Bracken House, 10 Cannon St., London EC4P 4BY Tel: 01-248 8000 ext 3577

FINANCIALTIMES EUROPE'S BUSINESS NEWSPAPER

DO YOU UNDERSTAND MONEY?

ALLIED HAMBRO ARE LOOKING FOR PEOPLE THAT DO Our specialised and continuous training, coupled with hard work energy and determination will do the rest.

In 1983, more than 700 of our Financial Management Consultants earned in excess of £15,000. Many had no previous experience. Successful applicants are likely to be between 25-55, live within 40 miles of London and be highly independent by nature. Please relephone Max Hellicar on 01-831 7411

Corporate

Expansion at Morgan Guaranty has resulted in the need for more professionals who can develop, sell and execute original transactions for present and prospective clients in the UK and Scandinavia. You will advise on non-capital market corporate finance issues including:

- Recommendations on capital structure and financial strategy
- Analysis of strategic alternatives Financial restructurings including leveraged buy-outs

Evaluation of companies for mergers, acquisitions and divestitures

You must be energetic and creative, able to work under pressure and deal with clients at the most senior level. We expect a background of 3-5 years' experience in Corporate Finance or Business Development with a major merchant or investment bank, stockbroker or consulting firm. Knowledge of the UK Equity Market will be a

In addition to an excellent salary, the substantial bonus and benefits package will reflect the importance of these positions.

Please send your cx to Geoff Morgan, Personnel Department, Morgan Guaranty Trust Company of New York, PO Box 161, Morgan House, 1 Angel Court, London EC2R 7AE.

The Morgan Bank

Development Capital M.D.Designate

City based

c£30.000

The development capital subsidiary of a major international investment group, seeks an experienced, professional, corporate finance executive, with particular expertise in the financing and monitoring of smaller, emerging U.K. growth companies.

Responsibilities will include existing B.E.S. investments and future B.E.S. funds. The successful candidate will also assume responsibility for all of the group's unquoted investments.

Interested applicants should apply in writing, enclosing a full c.v., quoting ref. 3406, to Martin Constable, Banking and Finance Division, 23 Southampton Place, London WC1A 2BP, or phone 01-404 575L Full confidentiality assured.

Michael Page Partnership

International Recruitment Consultants
London New York Bristol Birmingham Manchester Leeds Glasgow

ASSISTANT CREDIT MANAGER FINANCE INDUSTRY

Manufacturers Hanover Finance has been formed as a result of the merger of Manufacturers Hanover Industrial Finance Limited and MH Credit Corporation Limited, two affiliate companies of Manufacturers Hanover Trust Company. The newly structured company will handle the whole range of the UK instalment credit activity. It is now looking to expand the Credit Department with the addition of a new officer, to be based at Epsom, Surrey.

The Assistant Credit Manager will report to the Credit Manager. The position will be mainly concerned with the evaluation and risk analysis of new business proposals involving regular contact with the company's marketing officers and existing and prospective customers. The ability to package complicated transactions for presentation to the Credit Committee is essential.

The candidate should ideally be a graduate with at least 5 years' experience in the credit area of a major bank or financial institution. Formal American bank credit training would be an advantage.

This position carries a competitive salary, subsidised mortgage and other benefits usually associated with a bank affiliate.

Epsom KT17 4QP.

Please write in confidence, giving full details to: Mrs. R.M. Pewtress, Personnel Manager, Manufacturers Hanover Finance Limited,

Charles Stuart House, 28 Church Street,



Business Development Officer

To £20,000

A long established British Bank plans to develop its presence in the UK corporate market by recruiting an additional marketing officer. Ideally aged between 25 and 35 the successful applicant will show a good education to degree level or even an MBA. Experience will be within banking as a business development officer covering a full range of corporate development including banks and other financial institutions. Contact Richard Meredith.

Account Officer - Commodities

To £20,000 An international bank which has had an established office in London over a number of years, has an opening in its commodity banking team.

Candidates are required to have relevant banking experience, a good knowledge of the commodity markets, particularly soft commodities, and of the members of those markets. This appointment has a strong marketing content and candidates must be able to demonstrate proven ability in this field which would include a thorough grasp of the Bank products involved. It is anticipated that candidates will be graduates or otherwise professionally qualified, aged in their late 20's. Contact Norma Given.

Documentary Credits Officer

c£14,000

A large European Bank, soon to open an office in London, seeks a senior credits officer to join a small team of professional bankers in its Trade Department. The successful applicant will become involved in the initial set-up of internal systems and the future development of the bank's position within this active area. Flexibility of attitude and working hours is essential. Please contact Richard Meredith

Jonathan Wren & Company Ltd., 170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266.



DEVELOPMENT AND = VENTURE CAPITAL

Granville & Co. is a rapidly growing Issuing House, which offers a full range of corporate finance services to medium and small companies with growth potential and a technology or industrial bias. We currently manage in excess of £20 million in our Venture and Development Capital Funds together with our Business Expansion Funds.

We are now expanding these activities and are seeking three executives with relevant experience either in venture capital or in industry. The work entails the identification of suitable new companies, the negotiation of investments and support for their subsequent development. Qualities of leadership and commercial judgement are required.

ENERAL MANAGER. This senior appointment, which will be at Fund Board level, will involve day-to-day responsibility for the running of our Development Capital Fund. An MBA, accountancy or finance background is preferred, possibly with investment and management experience in industrial

TNVESTMENT MANAGER. Our Venture Capital Fund requires an Investment Manager whose initial responsibility will be to evaluate prospects and to structure and monitor subsequent investments. An MBA, finance or technical background with industrial or venture capital experience

FUND MANAGER. We also require a Fund Manager with professional skills and possibly industrial experience for our BES Fund. Responsibilities will cover the monitoring of existing investments and the identification and completion of new projects.

Salaries in each case will be highly competitive with normal fringe benefits. We envisage equity incentives being available.

Please write in strict confidence enclosing a full curriculum vitae, together with the reasons why you believe your experience can contribute to our overall growth and profitability targets, to Robin Hodgson, Managing Director, Granville & Co. Limited, 27-28 Lovat Lane, London EC3R 8EB.

Granville & Co.

Senior **Marketing Executives**

Industrial Hire Purchase London & The Home Counties

Grindleys Industrial Finance Limited, the industrial hire purchase arm of Grindleys Bank Group, wishes to recruit two additional senior marketing executives to be based at the London Office in St. James's Square.

The company specialises in providing hire purchase facilities for the financing of industrial machinery and equipment and vehicle fleets to public and larger private companies. The preferred age range of applicants is 25-40 and they must be able to demonstrate a track record of personally marketing hire purchase facilities of £100,000 upwards to our

specialised target market in S.E. England. individual profit earning ability and the reward package includes a company car, mortgage

subsidy, BUPA and non-contributory pension. If you have the required experience and enjoy the challenge and rewards of personally marketing finance to industrial companies, please telephone or write for an application to:

Mrs. Gillian Sullivan, Group Personnel Dept.,

Grindlays Bank plc.

P.O. Box 7, Minerva House, Montague Close, London SEI 9DH. Telephone: 01-626 0545 ext. 2175.



Investment Fund Managers

A leading Accepting House is seeking an outstanding and ambitious person to assume an important role in the management of substantial Private Clients funds.

The successful candidate will be a graduate with considerable experience of fund management with a leading stockbroker or financial institution. A good depth of knowledge of the U.K. and overseas markets is essential. The remuneration package will fully reflect the importance of this appointment.

A further requirement is for experienced investment managers to join its expanding International Fixed Interest and U.K. Pension Funds Department. Successful candidates must have had several years' experience of mixed portfolio

Competitive salaries will be paid according to the experience and abilities of the successful applicants.

Please contact Peter Latham, Jonathan Wren & Company Ltd., 170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266.



INVESTMENT ANALYST -PROJECTS

A Major International Investment Institution based in the City seeks an exceptional individual as an Investment Analyst for its Portfolio of direct Investments world-wide.

The successful applicant will be in his/her mid 20's and will have relevant experience gained in Investment Research, Financial Analysis or Project Finance.

The position will involve identifying and analysing the feasibility of major Investments, and the Management of the existing Portfolio of direct Investments. It will involve an

Remuneration will fully reflect experience and ability. Candidates should apply, in confidence detailing experience and current salary.

Write Box A8657, Financial Times, 10 Cannon Street, London, EC4P 4BY.

Pensions Manager

ROYAL ORDNANCE FACTORIES London to £25,000

The Royal Ordnance Factories will shortly become a Companies Act company in preparation for the introduction of private sector capital. As the necessary legislation proceeds through Parliament, much effort is being devoted to the development of satisfactory pension arrangements for the 20,000 Civil Servants currently employed, and for new

Reporting to the Company Secretary, the Pensions Manager will take overall charge of the establishment of two pension funds being set up to accommodate the two categories of employee mentioned above.

Assisted by a Funds Secretary and a small staff, the successful candidate will be responsible for all aspects of running a self-administered scheme and for advising the board of trustees in the

technical aspects of funding the same.

Candidates should ideally be Fellows or Associates of the Pensions Management Institute whose current employment has given them broad exposure to all facets of a major self-administered scheme, or members of professional firms offering a full service to companies who choose that route.

This London-based appointment will initially be made on Civil Service terms at a remuneration of up to £25,000. After incorporation the compensation package will be renegotiated under the new PLC terms of employment.

Please send a brief cv, in confidence, to PAB Wemyss, Ref: AA25/8788/FT.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SWIX 7LE. Tel: 01-235 6060 Telex: 27874

Engineering subsidiaries Salary negotiable

A major British engineering group with diverse interests and worldwide manufacturing and marketing operations wishes to supplement the head office team in London by the appointment of a senior executive to chair a number of its subsidiaries whose combined turnover is likely to

The operating subsidiaries in question enjoy a high degree of autonomy and their Managing Directors will report to the successful candidate for the profitable operation

of the companies in their charge; he or she in turn will report to a Main Board Director.

This broad-ranging appointment will particularly appeal to Chief Executives in their middle to late 40s and earning upwards of £30,000

whose skilful management of a significant manufacturing/ exporting organisation has already led to extended responsibilities, but whose personal horizons are set beyond the limitations of their present employer. A flair for stimulating, directing and promoting simultaneously a number of discrete and even disparate business activities will

Salary and benefits are negotiable. Home location is not critical due to the geographical spread of the companies concerned, and candidates are asked to enclose a copy of their most recent company report when forwarding their cvs, in confidence, to PAB Wernyss, Ref: GM25/8802/FT.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SWIX 7LE. Tel: 01-235 6060 Telex: 27874

Fund Management UK Equities

A vacancy exists within the Investment Department in London for a position which will involve both fund management and analytical work in UK Equities.

BANKING/ACCOUNTANCY

OPPORTUNITIES SENIOR TRADER — SECURITIES
DEPT, Small City office. Int. Bank
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Client failson, Resp. for transactions
— Bond Market: Equaties, Int. Euro

Japan.
CHARTERED ACCOUNTANT to
£12,000. Location Kent. Chem/audit
resp. 2 years min exp. or mature
professional.

professional.
CV to Miss S. R. Blanklev
EVANS RECRUITMENT SERVICES
53 Liverpool Street, London, EC2

The job involves working as a member of a team and therefore the ability to work well alongside others is essential. The successful candidate will be either a graduate or professionally qualified with 3 years minimum experience in a financial institution. A good knowledge of the

Ok equity market is expected.

The commencing salary will be dependent upon experience but will be within the range of £15,000pa to £17,500pa. In addition, an attractive benefits package is offered, and this includes a non-contributory pension scheme and a preferential mortgage scheme. Applicants should submit a full curriculum vitae, to:

A.P. Peggie, Investment Administ



Financial Analyst

LEICESTER

Emgas, one of the largest Regions within British Gas, supplies 1.7 million customers and has a turnover of more than £650

We wish to recruit a Senior Accountant to provide advice to

Regional Management on a wide range of financial matters. Reporting to the Chief Accountant, the Financial Analyst will be responsible for the appraisal of capital expenditure projects and for a variety of taxation and rating matters. A high level of analytical and interpretative skills is essential,

as is up-to-date knowledge of taxation matters, particularly income tax and value added tax. Salary in a range rising to £18,228 per annum. The benefits are those normally associated with a large company and

include relocation assistance where appropriate. Detailed written applications to Personnel Director, Emgas, De Montfort Street, Leicester quoting Ref. No. 10132 on envelope and letter.

Closing date: 3 August 1984. Emgas is an Equal Opportunity Employer.

EAST MIDLANDS GAS

SHEPHERD, LITTLE & WEBSTER LTD.,

Banking and Financial Recruitment Consultants

LANGUAGE GRADUATE

An exceptional opportunity is offered by an expanding City bank, to a recent graduate with fluency in Dutch, German or French (preferably mother tongue). Training will be given in all aspects of Bond Sales/Trading. Career prospects are excellent. Please contact Brenda Shepherd.

Ridgway House, 41/42 King William Street, London EC4R 9EN

626 1161

GENERAL ACCIDENT

have vacancies at their Head Office Investment Department in Perth for

TWO INVESTMENT ANALYSTS

One analyst will be appointed to the Fixed Interest section and one to the Equity section.

The successful applicants will have wide experience of investment research in the appropriate UK Securities markets and possess suitable qualifications. The ability to communicate easily, both verbally and in writing, is essential. Age group 25-35. Salary not less than £11,000 per annum.

INVESTMENT ADMINISTRATOR

The successful applicant will possess a sound knowledge of accounting procedures, probably with some investment background. The ability procedures, probably with some investment background. The ability to support programme is essential. Age group 25-35; suitable professional qualification preferred. Salary not less than £10,000 per annum. Staff benefits are excellent and what one would expect from one of the largest United Kingdom insurance organisations with pension and sickness schemes and house purchase facilities.

Please write in first instance, giving brief details of career and qualifications. to: qualifications, to:

> Staff Manager (Head Office) General Accident Pitheavlis, Perth PH2 0NH

General Accident

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MARKETING **OFFICER**

INTERNATIONAL BANKING

A major international French banking group seeks to appoint a dynamic and energetic account officer and marketing executive to work in a small team dealing with important companies in the construction and engineering sectors.

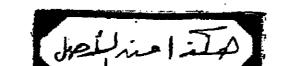
The ideal candidate will have the following attributes:--

- Aged between 25 and 35.
- Degree or other professional qualification.
- At least five years' experience with a good basic knowledge of banking products, including export finance, foreign exchange, guarantees, etc.
- Personable, enthusiastic, with esprit de corps.
- A working knowledge of French would be useful.

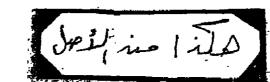
Salary will be negotiable in accordance with experience and normal banking benefits will be offered.

We feel that the above position will offer the successful candidate a challenging career with the opportunity of acquiring further expertise in the longer term.

> Please write with full curriculum vitae to Box A8577 Financial Times, 10 Cannon Street, London EC4P 4BY



The second



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Hoggett Bowers pic is a leading UK recruitment consultancy which utilises the techniques of Search and Selection to satisfy the needs of a wide ranging clientele. Business trends are encouraging and an additional consultant is now required in London. The successful candidate will be responsible for building up his/her client base and undertaking assignments in all disciplines at the level of senior and middle management. To belance the London team, candidates should be aged in the late 20's/30's with broad experience gained from within the finance discipline. The compensation package includes a good basic salary, car, generous fringe benefits and a bonus which is substantial for good performers.

E. Sutton, Ref: 17266/FT. Male or female candidates please send cv in confidence to: Sutherland House, 5/6 Argyll Street. LONDON, W1E 6EZ, 01-734 6852.

Senior Treasury Associate-Finance

An overseas promotion provides this exciting opportunity to build on your knowledge, skills and experience with Occidental Financial Services Inc., the London-based international treasury of Occidental Petroleum Corporation.

Under the direction of the Manager-International Finance, the role will cover corporate and project financings, leasing, debt administration and compliance and the treasury requirements in proposals for capital expenditures and mergers and acculations. The position offers

exposure to credit management and experience of other treasury

The successful candidate

is likely to be between 25 and 35, an MBA with financial emphasis, and with practical experience working in a bank or within the finance function of a multi-national industrial corporation. Knowledge of both corporate and project. financings will be an advantage, as will acquaintance with the legal, accounting and banking aspects.

We are offering all the benefits associated with a major company including a competitive salary and car

Please write in confidence, giving brief career and personal details to: Miss Jane Comelius, Occidental International Oil Inc., 16 Palace Street, London SWIE 5BO



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海土 医甲腺

The company is part of The First National Bank of Boston, Massachusetts, The company is part of The First National Bank of Boston, Massachusetts, USA, and has recently comenced business providing working capital to small and medium-sized companies in the UK. We are currently seeking the following personnel to join our team on the ground floor of this exciting new venture. Suitable candidates will be extremely self-motivated, financially orientated and have a strong desire to succeed in an environment where high achievement brings high rewards and excellent opportunities for advancement.

BUSINESS DEVELOPMENT MANAGERS London and Manchester

Age indicator 25-35 years

Experience of negotiating loans at board level is preferred, perhaps with a strong background in Credit and Financial Analysis. One appointment carries with it the responsibility for opening and running a new office in the centre of Mauchester. Preference will be given to people of degree standard, perhaps with a professional qualification. Top salaries will be paid for both these positions.

In addition to company cars, these positions carry a range of other fringe benefits, including mortgage subsidy, free health and life assurance. Relocation assistance will be given if necessary. Interviews to be held in both Manchester and London.

Please write with c.v. to Neil Livingston, Sales and Marketing Controller, Spencer House, 23 Sheen Road, Richmond, Surrey TW9 1BG.



BOSTON FINANCIAL

COMPANY LIMITED

GROUP FINANCE EXECUTIVE

Gatwick, Sussex

The Caledonian Aviation Group requires to appoint an additional executive to join the small team in its Group Finance Department. This is a new position which arises due to the continued expansion of the Group which has created the need for additional expertise in the field of asset financing and leasing, company acquisitions/disposals and the need to supply financial advice on a wide range of commercial matters to subsidiary company Boards.

We are keen to receive applications from candidates with experience of

asset financing and project appraisal gained through employment with a merchant bank or leasing division of a major international bank. Only those applicants having specific experience in the relevant field will be considered.

The Group, whose major subsidiary is British Caledonian Airways, is on the

verge of further substantial expansion and the position is therefore likely to be both challenging and personally satisfying. The department is based at the Group's headquarters in Crawley, Sussex, but the need to work in London and abroad will arise from time to time.

An attractive remuneration package will be offered. Applications to: Group Finance Director, The Caledonian Aviation Group plc, Caledonian House, Crawley, West Sussex RH10 2XA.

The Caledonian Aviation Group

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earning over £20,000 a year

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Our clients have an impressive record of success; many blue chip companies retain our services in the redeployment of their top people. Telephone or write for a preliminary discussion without obligation—or cost.

MINSTER EXECUTIVE LTD

28 Bolton, Street, London W1Y 8HB. Tel: 01-493 1309/1085

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Our client is a well-known subsidiary of one of the world's largest banks providing and developing consumer based financial products. They have a track record of successfully introducing innovative financial products to the market place and wish to consolidate their existing interests whilst setting aggressive targets for the future. Located at their Head Office, in

west London you will be responsible for producing and communicating assessments of the inherent risks and rewards of the Company's products. These assessments are instrumental in the decision making process. You will ideally have an accounting background, an ability to interpret statistics and an in

and risk assessment in the

finance field. Experience in the use of computers will be an advantage. Well developed communication skills are

In return for your success you'll receive a negotiable salary from £13k-£15k, and an excellent benefits package including free medical and life assurance, non-contributory pension scheme, low cost mortgage and loan and free staff restaurant. In the first instance please forward

a detailed c.v. to Ian Lovatt, Moxon Dolphin & Kerby Ltd., 178-202 Great Portland Street, London WIN STB, quoting ref: FT/4163/IL Please state in

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The successful applicant is likely to be a graduate in his/her late 20's with at least 5 years experience of portfolio management.

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or insurance qualification.

Cannon Assurance has a vacancy for a Manager to develop its mortgage related business. The successful candidate will be responsible for developing relationships with outside lenders for the administration and processing of loanback and other lending. In addition the manager will advise Cannon's growing sales force and offer help in specific sales situations.

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residential properties. They must have experience of working on their own initiative and the confidence and expertise to establish credibility with sales staff and clients. In addition it

is expected they will have an appropriate banking

Cannon Assurance offers an excellent remuneration package including a car, non-contributory pension scheme, free membership of PPP. subsidised mortgage facilities and relocation assistance where appropriate together with

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DEALERS

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Our current recruitment assignments include a number of dealing positions with names of good standing, active in the markets. To fulfill our clients' requirements, we seek candidates who have 3-5 years relevant experience gained with good market names in these specific

Our clients place a high degree of importance on career development and therefore offer job potential in addition to attractive salary packages. Please contact David Williams, Jonathan Wren & Company Ltd., 170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266.



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We are a fast-expanding chain of Wine Superstores privately owned by a well-established importer and wholesaler of Wines and Spirits. Group turnover £30M. We are looking for a recently qualified Accountant or part-qualified with Retail experience. The successful candidate will be expected to take responsibility for the whole financial function and will prepare accounts for Management and Audit. Budgeting and Computer development are also key factors.

The working environment is informal within our young, dynamic and enthusiastic team. Your contribution will be vital to the future success of the business and only positive-thinking, hard-working, self-starters need apply. Applicants should write with full C.V., current salary and recent photograph to:—

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Our client is seeking a realistic and mobile young executive with a strong commercial flair, preferably from an industrial marketing background. Candidates should be of MBA, graduate or equivalent level and have the experience, maturity and ambition to merit promotion to General Manager of an overseas subsidiary within two years.

The appointment is London based and may involve travel. The remuneration package is generous and related to experience with the normal large company benefits. Linguistic ability is an advantage.

Salary £16,000+car

Age 28-32 London Our client wishes to make an early appointment. Applicants quoting RZ should contact me

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Salary is negotiable and will amply reflect the importance attached to the appointment. A fully competitive range of fringe benefits, including a com-

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British West Indies

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The Managing Director, CAYMAN INTERNATIONAL TRUST COMPANY LIMITED, P.O. Box 500.

Grand Cayman, British West Indies.

for Nordic Countries

AGE: OPEN

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Candidates should possess in-depth experience in International Banking, encompassing formal credit training and a minimum of two years marketing of corporate and correspondent banking products within Scandinavia.

Penny Bushell on 01-377 1199

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For further details contact: MIKE BLUNDELL JONES on 236 1113

PORTMAN RECRUITMENT SERVICES

Accountancy Appointments

Scholl operations cover the full range of business activity from manufacturing to marketing and retailing throughout the U.K. Our financial management enjoy the challenge of working with a profit orientated American multi-national with its emphasis on advanced technology information systems and tight corporate reporting deadlines and standards.

To strengthen our financial management team we're looking for

Operations Controller

For financial control of complete manufacturing and distribution operations. Reporting to the Director of Finance with strong functional responsibility to the Operations Director, you need to be someone with a well developed commercial awareness, preferably a graduate with a minimum of 8 years f.m.c.g. experience in an industrial field. You must be forceful, taciful and authoritative. Quote Ref. SP6/1.

Company Accountant

£15K+Cor

Acting as deputy to the Chief Accountant, you'll be specifically responsible for the maintenance of our D.P. based general ledger, the production of monthly and annual accounts and the reconciliations of sub systems to the general ledger. Running a department of four you will need to demonstrate authority in dealing with accounting data processing systems and non-financial departments. You'll need real initiative, the ability to work to strict deadlines and the maturity to be recognised as a senior manager within the finance function. A knowledge of manufacturing accounting would be advantageous, Quote Ref. SP6/2.

Retail Division Accountant £15K+Car Reporting to the Business Finance Manager this role provides financial support to the company's Relati Division. This involves control and co-ordination of financial planning, systems development and supervision of the audit programme. Preferably a graduate accountant between 25-30 with experience in a retail environment, you must have good presentation and communications skills allied to maturity and a businesslike

Management Accountant We're looking for a young, dynamic accountant with the flair to

handle the supervision of the Management Accounting Department. You'll be reporting to the Business Finance Manager and be responsible for preparation of monthly management accounts as well as planning and systems development. Experience with computer systems is as essential as enthusiasm and commitment.

General Accountant

approach, Quote Ref. SP6/3.

We're looking for a part/near qualified accountant with the precision and speed to ensure the financial integrity of our general ledger with all sub systems, with particular reference to finished goods inventory system. You need the ability to work independently, to take the responsibility for reconcillation of all systems and sub systems and to carry out investigations into specific accounts.

Quote Ref. SP6/5.

pointments

In all cases a comprehensive benefits package supplements a good salary and relocation assistance is available where appropriate. Please send a full av quoting appropriate reference numbers to Tony Stanworth. UK Personnel Director. S-P International Consumer Products Ltd., 182-204 St John Street. London ECIP IDH



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To £16,000 + Car City FINANCIAL **ANALYST** To £16,000 + Car

The ability to communicate with non-financially orientated personnel is an essential part of this senior appointment. Ideally you will be a qualified Accountant aged 27-30 with proven experience of financial analysis and planning and be seeking the challenge of a rapidly growing high-tech environment. REF: MJH.

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W. London

A career orientated position at the centre of a diverse multinational manufacturing and service organisation. Group reporting, corporate planning and profitability investigations feature highly and the role is ideally suited to young ambitious ACA seeking a first move from the profession. REF: MJH.

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Reporting to and working closely with the Managing Director and based in the Thames Valley, the Financial Director will co-ordinate accounting services in subsidiaries, advise on systems, including computerisation, prepare division budgets and appraise capital

Candidates must be qualified accountants, preferably with a degree and in the age range 28-40. A background in a manufacturing environment is needed, ideally in Electronics or a related industry. A working knowledge of computers and ability to act as Company Secretary are important requirements.

The package includes a quality car, excellent pension scheme and good prospects.

Please reply to Clive Morton, F.C.A., quoting reference 8369, at Barnett Consulting Group Limited, Providence House, River Street, Windsor, Berkshire, SL4 IQT Telephone (07535) 56723.

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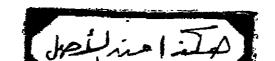
A new internal audit function is being established and an experienced auditor is sought to take the lead in this development. There is a significant computer element and the position demands some international travel.

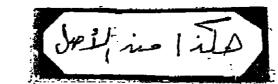
Chief Internal Auditor

Applicants must be chartered accountants, probably aged 28-35, with specialist insurance broking knowledge gained either in the profession or with another major broking company. This position will lead to a broader management role within about three years.



Please apply quoting ref. F604M, to Douglas G Mizon at: Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London SEI 7EU.





Accountancy Appointments

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Your experience must include:--FINANCIAL CONSOLIDATIONS

BUDGETING

EXPOSURE TO COMPUTERISED ACCOUNTING SYSTEMS

The ability to communicate effectively is important.

This is an excellent opportunity for a young and ambitious Accountant to become involved with an expanding Multi-National

Write, giving full details and daytime telephone number to: Box A8676, Financial Times, 10 Cannon Street, London EC4P 4BY

Manager Group Finance London to £25,000+benefits

This is a challenging opportunity for a young, ambitious accountant to join a rapidly expanding group with a wide range of interests, including procurement, design and engineering services, commodity trading and shipping.

Reporting to the managing director, the responsibility will be for the entire finance function, including administration, and specifically to direct the development of computerised accounting, management information and administrative systems, in line with the continuing growth of the

Candidates should be qualified accountants aged in their early thirties and ideally with experience in an export trading company. Having acquired formal disciplines within a large company, they should be aiming to progress rapidly in a fast-moving environment. Prospects for the individual and the group are excellent.

Please write enclosing your c.v. and quoting reference 3492/L to Christopher S. Bainton, Peat, Marwick, Mitchell & Co., Executive Selection Division,

Blackfriars, London EC4V 3PD. PEAT MARWICK

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The team has a highly significant role, being responsible for the reappraisal of the key management information requirements of the Group from the centre outward.

Current consulting experience of problem analysis and solution relating to decision making systems of major corporations is an essential requirement. The positions will be viewed as career entry points by the Group.

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Brian H Mason Mason & Nurse Associates I Lancaster Place, Strand London WC2E 7EB Tel: 01-240 7805

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Group Management Accountant

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An opportunity has arisen within the small head office financial team for a commercially-minded management accountant. Amongst your more important duties would be a requirement to develop a computerised, flexible management information and reporting system for strategic

and corporate planning.
A qualified accountant, aged 28-45, you **PA Personnel Services**

must be thoroughly familiar with computer applications for management planning and, working with the company's senior decision-makers, be able to bring constructive ideas into this business area. You may currently be working in

either consultancy or industry.

The negotiable remuneration package will fully reflect the importance of the position and be geared to attract high-calibre candidates. Relocation assistance is available where appropriate.

Please send cv, in confidence, or telephone or write for an application form, to Stephen Newman, Ref: SS73/0216/FT.

Hyde Park House, 60a Knightsbridge, London SWIX 7LE. Tel: 01-235 6060 Telex: 27874

Treasury Management

London based

c£25,000 + car

Our client is one of the leading Management Consultancy practices in the UK. A dynamic and positive approach towards growth and development has necessitated the recruitment of a small ream of specialists to expand the field of Treasury Consultancy:

Applicants aged 27-33, with a strong academic and professional background, will be graduate ACAs or members of the Association of Corporate Treasurers. The terms of reference include a minimum of 3 years industrial exposure to an established treasury function within a major company, and experience in electronic banking, FX, risk cover and bank negotiation.

The successful candidates will be required to undertake a variety of treasury assignments involving up to 25% travel, possibly to include some project work overseas. Consequently a working knowledge of a second European language would be an advantage.

Key qualities include acute business acumen and the ability to communicate effectively at all levels of management. Opportunities for career advancement are outstanding and the highly negotiable salary package will not be a limiting factor for an exceptional candidate with proven expertise.

Candidates should write to Andrew Sales, FCCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting ref: 144, at P.O. Box 143, 31 Southampton Row, London WCIB 5HY.

Michael Page Partnership International Recruitment Consultants

London New York Bristol Birmingham Manchester Leeds Glaszow

David Hogg FCA, quoting reference 1/2237.

Planning Executive

Young Accountant with Management Potential International Group

Our client, a major UK manufacturer of specialised equipment with extensive overseas operations, is among the leaders in its world market. With a turnover approaching £190 million it is a significant, but autonomously run, constituent part of a larger group whose turnover exceeds £500 million.

This subsidiary Group places particular importance upon sound corporate and financial planning as a key factor in securing long-term growth. The Group already possesses a powerful planning function which it intends to further strengthen through the appointment of a Planning Executive to report to the Group Planning Director based at its small Headquarters just outside London. This position will involve:

* Providing support in the development of strategy at individual company level and its co-ordination at Headquarters.

* Carrying out analyses involving a broad range of Group projects on product/market

★ Evaluating and consolidating individual company corporate plans.
 ★ Developing and operating in collaboration with member companies a Group sales and marketing forecasting service.

The position, requiring a maximum of 25 per cent travel away from home (largely to Europe), provides an excellent opportunity to make a significant contribution to the growth of the company and to prepare for a future promotion to a senior financial or commercial

management appointment in an operating subsidiary.

Applicants are likely to hold a degree and should possess an accounting qualification.

Good communication and analytical skills coupled with self confidence are essential, as is a minimum requirement of at least 2 years spent in industry.

A negotiable salary in line with experience is offered, together with a company car and relocation package if required.

and relocation package if required. Interested individuals should write enclosing a CV and a note of their salary, to:

Harry Chryssaphes, Director EMF International, 21 Cork Street, London W1X 1HB (Tel: 01-439 6911).

EMF International

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Candidates, aged 24 to 30, should be chartered accountants with corporate tax

London: c.£15.000

benefit and incentive schemes.

Reward Consultancy team.

Support in this area will include:

Consultant

The Institute of Chartered Accountants in England and Wales

YOUNG QUALIFIED **ACCOUNTANTS**

around £18,000

The Institute is looking for young qualified accountants in their mid-twenties to early thrties who want to work in a challenging and simulating environment in the Technical Department in Moorgate Place. Members of the department, who service committees of either the Consultative Committee of Accountancy Bodies or of the Institute, are in regular contact with senior members of the profession and government. Each member of the department supports a number of working narties set up to consider technical a number of working parties set up to consider technical problems and to prepare guidance statements, policy papers

Over the years, the department has provided outstanding opportunities for further career development, in a number of cases to direct partnerships. The present vacancies have arisen as a result of internal promotions, following the appointment of two members of staff to senior positions in practice.

The work calls for an interest in technical issues and in their practical application: skill in written and oral communication essential.

Applications should be directed to: Michael Hoyle, Chartac Recruitment Services,

PO Box 433, Moorgate Place, London EC2P 2BJ.

FINANCIAL CONTROLLER

Landon c£17,000, car, benefits This well established British manufacturing

company is in a period of solid and profitable growth. This interesting opportunity is for a financial controller, responsible to the Financial Director for the whole accounting function.

Applications are sought from qualified accountants, ideally 30 to 35, with good manufacturing costing, management accountancy and computer systems skills. Experience of capital expenditure appraisals is aesirable and a fast moving consumer goods background would be particularly useful, though it is not essential. Please reply to:

BURLINGTON

Selection

New Bond Street House LONDON WIY SPE

Assistant Controller Europe

c £13,000 + Car + Bonus

With a £100 million turnover in four countries, our Hammersmith based client is a division of one of the foremost international service management organisations.

A member of the small European headquarters finance team, the Assistant Controller will be responsible for a range of analytical projects geared to business control and development. Reviewing results of subsidiary operations, developing strategic and financial plans, and carrying out acquisition and operational investigations, the position will require substantial exposure to senior management in several countries. In addition, there will be substantial involvement in the development of applications for the IBM-PC. in their mid 20's, applicants (male or female) should be recently qualified accountants from the profession, industry or commerce. Please write. enclosing a career history and day time telephone number, to

EMA Management Personnel Ltd. Halton House, 20/23 Holborn, London EC1N 2JD Telephone: 01-242 7773 (24 hour)

Major Overseas Projects

Financial Controller

Aged c 50 ● £18000 neg. + Car

Our client is a large and outstandingly successful British public group, operating as a number of distinct businesses, engaged in the manufacture and world-wide marketing of technologically advanced

Some businesses are also involved in collaborative agreements and participate in major projects and systems contracts, sometimes as prime contractor. The Financial Controller, who reports to the Finance Director based in Surrey, will represent the

Company's interests in two Far Eastern joint ventures and will ensure that effective commercial, financial and management accounting controls are maintained covering the resultant projects. Candidates should:-

be qualified accountants: late 40's to early 50's.

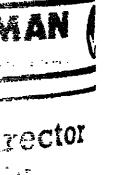
 have good experience of operating financial and management accounting controls covering overseas contracts in, as examples, any one of heavy, or process, or power or civil engineering. have a mature, stable personality and possess great stamina.

 be prepared to travel abroad regularly. Security benefits are good; as are future prospects.

Initial meetings will be arranged locally, possibly outside office hours. Brief application should be sent to John Hearn at this address:-

Hearn Healy & Pariners

Management & Recruitment Consultants
Westmorland House, 127 Regent Street, London WIR 7HA. Tel: 01-734 6267



ing Grow

An interest in developing their careers in management consultancy is essential, and a law degree would be advantageous.

Please reply, in confidence, with full CV and salary details to Lesley Hay, HAY-MSL Management Consultants Group Ltd., 52 Grosvenor Gardens, London SW1W 0AV/.

Accountancy Appointments

Systems Development c.£16,500 + car Midlands

Your aim in this position will be to co-ordinate the development of all financial, statistical and operational systems for a dynamically managed Group with a strong capital base and extensive interests in distribution, retailing and personal services. Turnover exceeds £100m.

The Chief Executive and the board, who are currently restructuring major

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The requirement is for a person with sound experience in the analysis and development of systems with a large scale computer user preferably in distribution, retailing or a fast moving high valume consumer product organisation. An accounting qualification is desirable but is not an essential requirement. Age 28-35. Please apply in confidence, quoting ref. L 125/FT, to:

Chris Haworth Mason & Nurse Associates 1 Lancaster Place, Strand London WC2E 7EB Tel: 01-240 7805

Mason & Nurse Selection & Search Financial Accountant - Manager Banking

Age 25-35

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Our dient, a major cylersess bardwill shortly appoint a chartered accountant to manage the financial accounting function and act as a rechrecal specialist within its European Division Headquarters. Ho she will report directly to the Flead of Financial Control and Planning and their responsibilities

All financial reporting within the Division and for Head Office.

★ Developing and setting up formal accounting policies and procedures for existing and new activities of the bank, particularly in the Treasury and Commercial Lending areas.

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The ideal candidate will have been qualified for at least three years with a major firm of Chartered Accountance where he she will have gathed experience on the audit of banks and other City

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This appointment is with a small (t/o £50 million) public company in the high technology equipment sector. It has a very impressive growth record and expectations. Operations are based in the UK, US and Far East and the group headquarters are at a most

c £40,000 +

car + benefits

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We seek a Chartered Accountant, aged around 40, with a strong personality, some exposure to manufacturing, international experience and superb communication skills.

The benefits will include a base salary around £40,000, bonus, share options, motor car, etc.

Please reply in confidence with full career details to:

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Operating successfully in the highly competitive field of electronic component sales and distribution, our client is a division of International Signal and Control Group plc.

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Our client is a major subsidiary of one of the largest and fastest growing consumer retailing groups in the U.K. Their development plans include a major stores opening programme over the next three years and this is only a

Young top calibre executives will however be critical to the group's success and they are therefore beginning now to recruit their high flyers of tomorrow. The work will be wide ranging and you will have ample opportunity to demonstrate your readiness for quick promotion.

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Please send concise details including daytime telephone number, quoting reference No. C2016 to W.S. Gilfiland, Executive Selection Division,

Thornton Baker Associates Limited, Fairfax House, Fulwood Place, London WC1V 6DW.

FINANCIAL MANAGER

for a Norsk Hydro Company

Our clients are Alupres, a subsidiary of through effective financial systems, to the Norsk Hydro Group, based in Gwent and a leading manufacturer of aluminium extruded products.

They wish to appoint a Financial Manager to take responsibility for all financial and secretarial functions, reporting to the Managing Director. The Company operates profitably in a highly competitive industry where results are influenced by the fluctuating commodity value of raw materials as well as competition in the market place for manufactured products.

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It is here the Company is now looking for an enthusiastic, commercially aware accountent to join the accounting team and make an immediate contribution to this financial control of

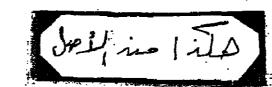
the Company.

Leading a small team and primarity responsible for producing regular management and statutory accounts to tight schedules, you will report directly to the Chief Accountant. This is a role for someone with a strong commercial accounting background and exposure to computerised accounting systems, who is now seeking an opportunity to take more responsibility and develop their management career in a sophisticated and challenging accounting environment.

responsioning and develop their interrogation is decorated and be able to bring to beer a high The man or woman we require will be suitably qualified and be able to bring to beer a high degree of initiative and personal commitment to this position.

Salary will reflect both your expenence and your potential and will be matched by some excellent benefits, including assistance with relocation if appropriate. If you're as committed to making progress as we are please send a concise c.v. and present salary to Linda Coope; Personnel Office; Honda (LIR) Limited, Power Road, Chiswick, London W4 SYT

HONDA



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Central London

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and 30 partners. The practice is broadly based and has strong international connections through working relationships with local firms and through its own overseas offices.

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If you have a dynamic approach to business

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LONDON

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Metropole Group of Companies

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ase write enclosing curriculum vitae and daytime telephone number to M. Rowley, Executive Selection Division, Ref. B198.

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Financial Director

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financial control of diverse manufactur-

This vacancy is caused by promotion

ing operations in competitive markets. It is vital that they possess a sense of urgency and good general business acumen. They must be prepared to spend time abroad visiting operating companies and on acquisition searches. Assistance will be given on any house move necessary to the Northern Home Counties. Remuneration is by way of basic salary negotiable around £20,000, together with a substantial performance related bonus. The benefits package is good and includes a suitable senior executive car. Please write - in confidence - with full career details to A. D. Percival at Bull, Holmes (Management) Limited 20 Albert Square, Manchester M2 5PE.



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to fill a new management accounting role

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Thursday July 19 1984

Politics in Hong Kong

AFTER A false and hesitant start, Britain's handling of the negotiations with China over the future of Hong Kong and the volatile sentiments of the territory have been marked by an increasing sense of assurance and realism.

Having conceded that full sovereignty, and all that sovereignty implies, will pass to Peking in 1997 when Britain's tenure runs out, the British Government has been preparing the colony for that painful transition while trying to negotiate the best deal possible with tiate the best deal possible with

China. Yesterday's endorsement of the Hong Kong Government's proposals for a greater degree of democracy in the colony. coupled with recent assurances that Britain will remain fully in control of the colony until 1997, are steps in the right direction.

are not likely to be welcomed by those in the territory who still hope that colonial rule will

The proposals fall far short of direct elections to the territory's legislative council on a universal franchise basis. The changes outlined broaden the base of representative government in Hong Kong. They will also, to a limited extent, make the territory's governing bodies more accountable to the people of Hong Kong by increasing the number of directly elected representatives at the urban council and district board

levels.

They, in turn, would elect a number of members to the legislative council. But even after the reforms are com-pleted in 1991. Hong Kong's governor, who is appointed by the Queen, will retain control of the legislature by appointing 26 out of a total of 50

This, of course, is merely a laborious way of dressing up the fact that the Chinese regime is not going to allow a situa-tion to develop in Hong Kong which could, when it takes over, turn against it.

The unpalatable truth which the people of Hong Kong are faced with is that in just over 13 years' time they will come under the authority of a totalitarian political system.

True. Peking has pledged to

preserve Hong Kong's way of life for 50 years after 1997. It has also said that it would treat Hong Kong as a special case. However hard Britain bargains on Hong Kong's behalf, it can-not, ultimately, but take Peking at its word. Otherwise what would be the point of negotiating at all? We do not know what, if any, objections the Chinese Government has raised to the Green Paper's proposals. But there would seem little point in introducing reforms today which Peking would either ignore or abolish in a few years time and which, in the meanwhile, would complicate an already difficult set of talks.

The British Government appears to be taking the view that important though it is to give the people of Hong Kong a greater say in the way in which they are goverened, the overriding priority must be to negotiate an agreement with Peking which will preserve a members.
The Government has said it will review the situation in 1989 and may introduce for the control of the

legislature.

Green Paper do not go far enough in this direction. But the But the overall message of the Green Paper is clear. Hong Kong is not about to be transformed into a Western-style democracy. This was reinforced yesterday by Sir Geoffrey Howe, the Foreign gainst the background of any Secretary, who repeated that there would be no referendism there would be no referendum tween London and Peking.

Mr Papandreou's bark and bite

Turkish conflicts in the Aegean, or as important to the West as the Greek-U.S. relationship.

During the latest dispute with Washington, the Papandreou Government threatened that what it called the whole spectrum of Greek-American value.

That has been true even in Cyprus, though the Turks have exploited their greater power on and around the island. Peace was maintained even after last year's declaration of independence in the nothern, Turkish true in the mothern, Turkish true in the second of the conflicts in the second of the conflicts in the second of the conflicts in the Aegean.

That has been true even in comparison to the conflicts in the second of the conflicts in the co trum of Greek-American relations would have to be reviewed if the U.S. continued to interfere in Greek affairs. If it is true that a CIA official conductrue that a CIA official conduc-ted a freelance raid on a house where he expected to find a terrorist, then Athens was speaking under some provoca-tion. But Mr Papandreou, too, has some questions to answer if, as the other side alleges, a

Mr Andreas Papandreou, the Greek Prime Minister, poses a

Neither offence would have been sufficient to justify putting into question not only relations betwen Athens and Washington, but also by implication the very to subside by mutual consent.
But when will it break out Turkey would be in Moscow.
again?

known terrorist was gratuitously

harboured a grudge against for Russian support. His adop-Nato. Greeks of all parties tion of the idea of a nuclear argue that the alliance must be free zone in the Balkans and flawed if it does not afford them full protection against Turkey. a fellow member. They cite the pleased Moscow much as it exasa fellow member. They cite the perated the West. In this in-invasion of Cyprus in 1974 even stance, too, he has walked along though the case is not quite as the brink without falling over clear cut as Athens would make it. During his recent visit to one believe: the Turks only East Berlin he came out, once landed after the then Greek more, for the nuclear free zones dictatorship had sponsored 2—a proposal that he must know coup against Archbishop to be rhetorical rather than coup against Makarios.

Full protection

Turkish truculence in the Aegean wheer Ankara has never resigned itself to Greek possesdemand the full support of the other members of Nato, and specifically of the U.S., against Turkey.

Stepped a certain line. This ultimate caution is welcome. But seven years has reached the other members of Nato, and there is no denying that the mandatory retirement age of specifically of the U.S., against Turkey.

Both Greece and Turkey are Greek Prime Minister, poses a recurring problem: are his more drastic pronouncements on foreign policy matters bluster, proceed even-handedly in dealor must they be taken seriously? The answer probably is "both." Mr Papandreou's bark has rerepeatedly proved to be worse than his bite. But bluster can be dangerous when dealing with matters as delicate as the Greek Turkish conflicts in the Aegean. That has been true even in the state of the most heroic of better than might have been expected: the peace has been kept since 1974.

dence in the nothern, Turkish region of Cyprus.

In the Aegean the long-established balance has been preserved during a succession of crises. For Greece, as the power in possession, that is all to the good. If Mr Papandreou were finally to alienate Washington, he would be courting a chift of that belong. shift of that balance. He is dependent upon U.S. assistance, primarily with arms deliveries, if he is to maintain the existing, admittedly precarious, balance with Turkey.

In spite of some overdone rhetoric, Mr Papandreou has shown that he understands position of Greece in the Western alliance. Happily last relations with Washington to week's dispute has been allowed reach a nadir, his only alterna-

For a long time Athens has looked as though he was bidding

But he did not do his hosts the favour of undertaking to Greeks also complain about return any refugees from East urkish truculence in the Germany who may reach Greece Germany who may reach Greece across the Bulgarian border. In this case, as in that of the bases and that of the Aegean, bases and that of the Aegean, corp's \$36bn investment manufactured has not oversion of islands right up to its bases and that of the Aegean, own coast in Asia Minor. Here, as in the case of Cyprus, Greeks stepped a certain line. This ulti-

REEDOM and the right to choose were prominently stated objectives when Mr Norman Fowler, Social Services Secretary, set out his radical plans earlier this week for the wider introduction of

much wider introduction of individual pensions.

But provision for old age is also an area in which most people attach the highest priority to security and prudence. Any government's main interest in legislating for pensions is to ensure that old people do not become poverty-stricken do not become poverty-stricken and therefore come to rely on the emergency support of the

State.

The reactions have been predictably diverse. On the one hand the Right-wing Centre for Policy Studies has warmly welcomed the proposals. "We are pleased at how far we have got," says the CPS's Mr Philip Chappell. For the Life Offices Association the document is "a Association the document is "a constructive way forward."

But in sharp contrast Mr Henry James, director-general of the National Association of Pension Funds, has attacked the initiative as an "error of judgment." And the Institute of Chartered Secretaries talks more

colourfully of "politically in-spired gimmickry."

As for the Labour Party, traditional exponent of state pensions, immediate criticism of pensions, immediate criticism of the "damaging and retrogressive proposals" has emerged from Mr Michael Meacher, shadow spokesman on health and social security, together with a threat to "throw ponsions back again into the political cauldron."

Mr Fowler's consultative docu-ment marks an attempt to shift the emphasis of pensions provision back towards personal responsibility rather than exclusive reliance on State or occupational schemes. But in seeking to avoid undermining the existing framework he has been forced to strike a very delicate balance.

The present structure of pensions in Britain dates back to the mid-1970s when the Labour and Conservative parties declared a truce after years of damaging pendulum politics. Mrs Barbara Castle's Social Security Pensions Act of 1975 introduced a carefully weighted

The consensus is in danger of breaking down

partnership between State and private sector pension schemes. The Labour Party was con-cerned to protect the average working man or woman, and it working man or woman, and it developed the concept of the state earnings-related pension scheme (Serps) which on maturity in 1998 will provide an inflation-proofed pension equivalent to a quarter of pay. Together with the flat rate state pension, average earners can be state of the state of

related liability through a com-plex system of contracting out. The idea of personal pensions More than 80 per cent of maturally appealed to Mrs

UK retirement provision

The mixed blessings of pensions freedom

Barry Riley, Financial Editor, on the Government's plans unveiled this week

down. A much stronger body of right-wing opinion has developed which is hostile to the corporatist attitudes underlying the present system. And on the left there is criticism of the inadequacies of the private occupational schemes, which as rule deliver much less than they promise.

values to employees changing jobs, and to provide at least a degree of inflation protection for deferred pensions set aside

require company schemes— which traditionally take a remote, paternalistic line—to improve their communication to

The shamelessely unfair treatment meted out to job changers by most company schemes has generated much criticism, and was seized upon by the right wing think tank, the Centre for Policy Studies, in launching its campaign in April 1983 for promotion of a much greater role for individual pensions.

pension, average earners can expect to retire on about half pay, in all.

But the Serps only operates up to around 1½ times average earnings (at present, £250 a week), heing financed by that collectivisation had gare week), being financed by that collectivisation had gone National Insurance contributoo far. Vast institutionalised National Insurance contributions up to that income level.
The Labour Party accepted that
occupational schemes should take over above that income investors in the stock market bracket.

National Insurance contribution for the contribution The Labour Party accepted that occupational schemes should up, but the role of private take over above that income bracket.

In addition, however, the parties struck a deal that backed up by organisations like private schemes should be able to take over this earnings—with more overtly commercial motives.

down public spending — and the cost of State pensions looms

So last winter Mr Fowler set up a special five-man group to look into the question of per-sonal pensions. To the fury of the occupational schemes, whose representatives were excluded In fact it is by no means only from the team, it included the left which is unhappy about people like Mr Mark Weinberg, occupational schemes, because who, as chairman of one of the Mr Fowler is busy preparing a biggest direct sales life assurwhole raft of legislation to ance companies, Hambro Life, correct some of the deficiencies had a clear commercial interest of the typical company plan. in personal pensions. It was This includes proposals to force apparent that Mr Fowler's schemes to give fairer transfer objective was not to determine whether wider availability of personal plans was desirable, but how it could be achieved.

Now Mr Fowler has unveiled his plans, and they are certainly far-reaching. All employees are to be given the freedom to set up their own personal plans— so that employers will no longer he able to insist that entry to the company scheme should be a condition of employment. And those outside contracted out company schemes will no

longer be forced to pay into the state earnings-related scheme, but will in future be able to contract out on an individual However, it is also clear that

However, it is also clear that the Social Services Secretary has been working within severe policy restrictions. For example, the discussions paper is notably silent on the crucial question of tax relief, where it is known that the Chancellor of the Exchequer, Mr Nigel Lawson, is much keener to reduce tax relief on pension contributions than to widen its availability. In his March Budget Mr Lawson abolished the 15 per cent tax relief previously avail-able on life assurance premiums,

a move in the direction of fiscal neutrality—with the objective of reducing distortions in the financial markets (and of financial markets (and or increasing revenue, too). Pensions would be a logical next target, and indeed there was a temporary wave of panic in the self-employed pensions market in May on fears—unjustified, as it turned out—that changes in the transfer wars about to be the tax rules were about to be

At any rate, Mr Fowler has said remarkably little in his discussion paper about the scope for personalising additional voluntary contributions

(AVCs) which employees can already make if they wish to improve their final benefits, but which can only be paid into an occupational scheme. The availability of tax relief is crucial here.

have.

of £250 a week.

So the only clear beneficiaries of the Fowler proposals are those mobile workers who move from job to job, many of them women. They slip through the pensions net at present because schemes only start to provide benefits after five years' service -vet short service employees of companies with contracted out pension schemes are barred from setting up their own

be substantial.

One key question concerns One key question concerns
the response of companies, not
just to the narrow field of
personal plans, but to the
whole spread of current legislation in areas, like transferability between schemes.
This legislation will raise the
cost of schemes, and cause
companies to re-assess their

warding loyalty amongst their employees is no longer poli-tically acceptable, and that if rather than the level of benefits) as satisfactory, then there is no longer much point in accepting so eagerly the commitment to provide pensions linked to final

To put it at its crudest, com-panies could save quite a lot of money by encouraging employees to take the personal pension option. They could do this by voluntarily offering to pay into the personal plans, but at a rate considerably below the average 12 per cent contribution into the occupa-

The proposals, published yesterday, for the "further development of representative government in Hong Kong"

be replaced by full-blooded democracy before China even-turily takes over.

and may introduce further reforms then, including, possibly, the "election" of the governor by membets of the legislature

occupational schemes have de-cided to take this option. Margaret Thatcher. A house-owning, share-owning electorate Six years into the operation would be fertile soil for future of the pension system based Tory election campaign. Moreupon the 1975 Act, the conover the Government has been sensus is in danger of breaking desperately struggling to hold large in future budget projec-

Mr Fowler is also planning to



The far-reaching proposals from Mr Norman Fowler (left) would give all employees the freedom to set up their

own personal pensions plans

Nor has he shown any incli-nation to move in the direction of the U.S., which has intro-duced Individual Retirement Accounts (IRAs) enabling all Americans to put \$2,000 each year into tax sheltered personal funds in addition to any other pension arrangements they may

Another fundamental con-straint is that Mr Fowler has accepted that the personal pen-sion system "will sit alongside and not threaten employers' schemes." In practice this means that although employees will in future be able to insist on staying outside a company plan, there will be no obligation on the employer's part to pay any contributions—apart from rebated national insurance contributions, averaging just over 4 per cent of pay up to a ceiling

For the typical member of a staff pension scheme who, is likely to be paid well above the national average wage, the right to choose will therefore be severely constrained. He will risk losing the benefit of con-tributions by the employer into the company scheme on his behalf of typically around 12

cost of schemes and cause companies to re-assess their objectives in operating what have become quite expensive benefit packages.

They may reason that if re-

the Government regards money purchase schemes (which define the level of contributions

tional scheme. Ultimately it could become common for companies to negotiate—either with unions or senior individual employees or senior material deals which embraced not only salary but also that year's personal pension contribution. In fact pay and pension contributions would become effectively combined, the notional split being deter-mined more by the tax rules than anything else.

than anything else.

The other major uncertainty concerns the Labour Party's political response. At this early stage Mr Meacher is not in a position to say whether the Fowler proposals would be wholly unacceptable, though he opposes any threat to final salary pension schemes, and the Labour Party is instinctively hostile to the idea of handing pensions over to an army of commission-hungry insurence murission-hungry insurence

Reactions from the left will primarily depend on whether there is perceived to be any serious threat to the state earn-

Companies may decide their objectives

ing-related scehem. If so, "we would make our position clear before any measures were implemented," says Mr Meacher, implying that the Labour Party might try to put a spoke in the wheel of any personal pensions bankwagon by threatening to reverse the legislation if it returned to power.

Meanwhile the City's invest-

ment institutions—at any rate, those with strong retail connec-tions—are enthusing about the changes. Mr Tony Doggart, mar-keting director of Save and Pros-per, looks forward to "a pro-gressive change of attitude by employers within the Fowler

This is to

Legal and General's pension director, Mr John Craddock, wel-comes the broad intentions behind the proposals, though with some technical reservations. personal plans. some technical reservations.

But it could prove wrong to But do people really want to write off the personal pensions take on the extra responsibilities proposals as being of only and risks of personal plans? minor significance. Whatever "Freedom is perceived tohave their direct relevance, the a price, but it is also perceived indirect effects could prove to have a value," Mr Craddock says.

Figuring out the Irish

Though you would think Ireland's economic statistics would be enough for any man to crunch on, the appetite for numbers of Dr Garret Fitz-

numbers of Dr Garlet File Gerald, the Irish Pmie Minister, is apparentl insatiable. One of his hobbies is wading through stacks of airline time tables to find the quickest pos-sible route between any two

points on the map.

And in the last few years, he has been working his way through 18th and 19th century records, tracing the statistical decline of the Irish language. To his surprise—"I'm only the author," he says modestly—the author," he says modestly—the results have now been published by the Royal Irish Academy.

FitzGerald did most of the work while in Opposition from 1977-79. Endless hours speet on the road in three General Election campaigns in 18 months gave him plenty of time

for final polishing.

The "enormously complicated" work on the statistics tells only so much, he saustist the only so much, he says. It is now possible to pinpoint exactly where and when English overtook Irish as the major spoken language, thanks to his investigation.

gation.

But why it did so is still not clear. The book does explode the myth, however, that the Irish Famine of 1848 was to blame by showing that the Gaelic tongue was in sharp decline well before then.

New investments

While the glant Citicorp was yesterday trumpeting the skills of Bob Wade, its new 57-yearold investment supremo, Baring Brothers was saying little about its equally important coup in grabbing Wade's predecessor, Peter Vermilye, to head its U.S. investment management arm, the Boston-based Endowment

Men and Matters



"Strewth, I hope our build-ing society doesn't get the Abbey habit"

months about his successor. Citicorp prides itself on grooming its own senior executives but, as with Vermilve, it has gone outside again to find

a new investment boss.

For the past three years Wade has been responsible for Bank of America's investment management, and prior to that, had been doing the same thing at Crocker National Bank. His move to Citicorp is a big promotion — its funds under man-agement are roughly four times those of Bank of America. second only to Morgan Guaranty Under Vermilye, Citicorp's

agement operation for the past track record has been among seven years has reached the the best of any commercial

averages
Before joining Citicorp in
1977, Vermilye headed Alliance
Capital Management, one of the most successful independent in-

vestment managers.
Citicorp was not saying yesterday where Vermilye's next destination lay. But John Arena destination lay. But John Arena chief executive of the \$1.5bn Endowment Management and Research, told me Vermilye would be replacing the firm's retiring chairman, John P. McGinnis in the autumn.

One of the many Bostonian investment professionals still dominating U.S. investment

dominating C.S. investment management, Vermilye is expected to spend around four days a wek at Endowment Management, which was acquired by Baring in 1979. It is understood that he will also be helping the parent to expand its worldwide investment manage-

Hair-line

rather hair unwashed—in the cause of making the world a cleaner and healthier place. A university research insti-tute has just finished examining the germ-carrying potential of a human head of hair ("hitherto an unconsidered topic," it noted) and as a result has issued an urgent appeal for nobody to venture into a swimming pool without a bathing cap.

The researched was as thorough as one would expect from the formidably entitled Institut fur Unwelthygiene und Praeventirmedizin of the University of Erlangen

to put their head into water

ment business. Trust German researchers to

The researchers assembled a sample of 30 long-haired, 30 medium-haired and 30 short-haired students. All were asked

for ten separate 20-second dips. Germ concentrations varied ac-cording to the length of hair. But 97 per cent of the heads left skin germs in the water; 10 per cent deposited staphylococci; and two of them, bacteria and two of them. bacteria
which cause gastric flu.
Simply by wearing bathing
caps, the germ count was all but
eliminated. The gastric flu car-

riers disappeared completely, and the overall germ count of the long-haired dropped by 78 per cent. Who says the Germans are losing their touch for imagina-tive research?

World of fakes

If you thought counterfelting was all about passing fake £50 notes in UK pubs and on race-courses or selling "Cartier" watches from a barrow in Bangkok, you are wrong. It now includes everything from fungicide to aircraft parts, according to Gatt, the international trade organisation.
West African cocoa farmers

have lost \$20m worth of harvest because their fungicide company turned out to be phoney. The British motor industry told Gatt it is losing \$200m of busiless a year to makers of coun-terfeit car parts. And Taiwan was turning out 3.000 look-alike computers a month in 1982. The illicit trade is costing American manufacturers \$6bn to \$8bn a year in lost sales—and another \$12m in trying to lost them.

Lease-lend

With the Second World Leasing Convention safely concluded in Washington last month, the leasing industry is already look-ing forward to next year's jamboree in London.

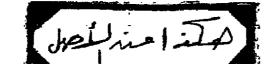
That event is supposed to be called the Third World Leasing Convention—a title which, I gather, is causing some unease

developed countries.

Leasing Digest magazine suggests it would be more diplomatic to call it the Third Convention of World Leasing.

Observer





ECONOMIC VIEWPOINT

Home truths on union power

By Samuel Brittan

THERE ARE certain home trictive practice to exclude truths which can only be told entry. by those outside current politics and one of them concerns the link between unlon power and

Britain—a figure which some suggest is understated or oversuggest is indestated or over-stated, but in any case is far too high? It is not mainly because of Mrs Thatcher. Nor is it due to world debt problem, the height of U.S. interest rates, the dollar or Japanese competi-

The conduct of macroeconomic policy can add or subtract a few style or even party of the hundred thousand from the job- Prime Minister. less total usually temporarily, and the world environment pay-jobs relation does not might make the market value of European labour less than we would like. But all these matters prehensive and rigorous investi-

The reason why there are 3m registered unemployed in Britain is similar to the reason why there are 3m unemployed reduces employment by over 2 in Italy and more than 2m in per cent. both Germany and France. That is the effect of union monopoly ower in the labour market in pricing workers out of jobs. This almost obvious point is

hidden from too many wishful thinkers (a) because the unions have the political shrewdness to put themselves at the head of the agitation against unemployunions are the champions of the weak or at least that there is

Effect of monopoly power in the labour market

something hard-hearted and right-wing in being to outspoken on the side of union bashers. There is one piece of good which unions can do. That is to protect individual employees. who may have skills specialised to a particular enterprise, and who may be too old or ailing to retrain, against harsh treatment. This would be to give them the power of "voice" as well as of exit against their employer. On the other hand, industrycollective bargaining, on

No amount of self-delusion or sophistry by those economists who try to overcomplicate every issue can repeal the elementary rule that if the price of work is too high—i.e. if the wage and other labour costs (including socalled employment protection legislation) is too high—fewer workers will be employed, whatever the political system, and whatever happens to the Budget, the money supply or the exchange rate, and whatever the

Although my belief in the are froth on the surface com-pared with the all-important LSE has established some relation between pay and jobs. tentative order of magnitudes, for example, that a rise in the "real product wage" of 1 per cent in British manufacturing

> Instinctive sympathy for unions arises from the belief that they take from the profits of the rich to add to the wages of the poor or the majority.

One of two things happen in practice. Either the Government finances a union wage push. Then we simply get inflathe agitation against unemploytion with no change in the ment and (b) because the bien workers' share. Or the Governpensant middle class cannot ment does not. In that case wean itself from the myth that there is indeed a transfer from profits, but at the expense of fewer jobs and smaller output

The inflationary alternative could never have been a stable one, as the union leaders were bound to see that they were being fobbed off with paper gains. So the second job destroying option is ultimately the only one. Nor is it surprising that union leaders use n.
For they are there to represent
the interests of the people with
jobs, not those who might have
found them without their

An individual union, with great political lobbying powers, or the use of physical intimidaor the use of physical intimida-tion over their fellow workers, may try to exact from the rest of the community enough tribute both to finance high wages and maintain employ-ment. This makes the pay-job trace-off all the worse in the wide collective bargaining, on which unions concentrate, does almost nothing but harm, just rest of the economy; and if security floor is the classroom questimany other price-ring or rest many groups attempted it the answer to the classroom questions.

6 DESPITE the tremors in the economy today as international confidence weakens, an obvious defeat for the Government by the miners could stimulate an earthquake in confidence. There are no grounds whatever for telling Mr MacGregor to settle at any price and one can only hope that he has not already started a process of unravelling with arguments about the meaning of the word 'uneconomic' that will inevitably lead to a fudging of one of the few industrial disputes which is clearly political and must be won in the name of economic and political sense.9

Dr David Owen, July 13 result could only be a break-down of civil society, a point priced out of work find work in not lost on the hard left. "Why do not people priced out of work find work in the non-union sector?" But the But David Owen has dealt real question is who is bouncing with pathological use of union power in the quotation above. us against that floor?
The effect of union power on

jobs depends not merely on the size of that power but on how

the "militant moderates" who eschew crude violence but The OECD countries seem to behave as rational monopolists, using the weapon of every monopolist: the power to exclude new entrants and to fall into five groups. First there are countries with a low unionisation percentage and good job performance, notably the U.S. Secondly, there are those with low unemployment and "company unions" which prevent undercutting with a ferocity rarely possible even in the worst of capitalist monopoly.

The desire to "cop out" of readily adjust real wages to the economic climate. The main example is Japan (even though the official unemployment perstating the obvious occurs throughout the political and economic spertrum. It occurs centage of 21 per cent is an understatement). The third category consists of small when monetarist economists waste energy demonstrating that union monopoly does not cause inflation, when the point is that population corporate states, where powerful centralised union organisations bargain with comparable employers' it does cause unemployment. It occurs when we argue the abstract pros and cons of incomes policy when what matters is what will reduce union power groups, and where the bargaining agents comprise enough of more at a particular time or place. the population to take into eccount spillover effects on

My own cop-out is to take refuge in the minutiae of, say, exchange rate or interest rate Fourth, there are medium-sized policy instead of the less con-genial details of how exactly countries with powerful uncon-trolled unions and high unemployment. The worst examples are Spain, Britain and Italy. but Germany, France and perhaps Canada should be included. Fifth, there is a Some "radical right" economists emphasise social security benefit levels, instead of, or as group of small countries includ-ing Benelux, Ireland and Denmark which for one reason or another exhibit most of the

The key examples are jobs. The key examples are Scandinavia and Austria. jobless diseases of their larger neighbours,

The easy WAY OUT IS TO that Britain should move in the corporate state direction. The corporate state I know best, namely Austria, is so different in history and geography that its features con-not be copied elsewhere even if countries in totally different circumstances should wish to do so. In any case, a succession of Labour Governments tried hard enough to reproduce Austria in Britain, but the latter country has the wrong kind of unions for the attempt

Objectors to the pricing-out theory would be on much stronger ground if, instead of denying the link between pay and jobs, they made the valid point that there is no reason why the supply and demand for labour should balance at any particular rate of pay. The any particular rate of pay. The market clearing rate for some kinds of workers could in theory be below not only the official poverty line, but even physical subsistence.

One reason why this may be so, discussed in this column on July 9, is inadequate capacity due to the past interaction of recession and monetary squeeze with wage rigidities. If that is all, enough wage restraint to rebuild profits and encourage investment in new capacity, would eventually produce many more jobs at non-starvation pay rates.

But the problem may go deeper. It is possible, only possible, that robots, microchips and all that sort of thing will lead to a long lasting fall in the price of labour relative to capital. The right approach then would be neither to ration jobs nor to maintain wages at the cost of high unemployment, but to distribute capital owner-ship much more widely so that even the poorest of the popula-tion became considerable property owners with an invest-ment income, like that of the English gentleman of old.

The two main approaches to mass capital holdings are workers' ownership of the means of production and mass distribution to all citizens of equity stakes in conventional enter-prises. Although I happen to prefer the latter, there is ample room for both to co-exist.

When I mention mass capital "Thatcherite ' readers tend to dismiss it as a sentimental sop to the left; and more left-wing readers are suspicious to see these ideas at the tail end of articles unfavourable to unioners. (There are, of course, books and longer essays where they can be seen in perspective)

In fact this advocacy neither sentimental nor a sop, but a probably necessary part of a programme for restoring the price mechanism to its rightful place as the one non-dictatorial method of regulating the eco-nomy at high employment. If the technological fears and

High employment will still require market-clearing wages

wrong, a wider dispersion of capital ownership will still be justified in its own right.

But whatever happens on this front, high employment will still require market-clearing wages. It is a cop-out to use misgivings about the present distribution of property ownership — which taking into account pension rights, is not quite as concentrated as it seems — as a fig leaf behind which to support union monopoly while shedding crocodile tears about the plight of those without work.

Lombard

A package deal on the EMS

By Jonathan Carr in Frankfurt

IF THERE is one charge which Ecu accounts in Germany would is liable to turn the normally be small. Moreover it is hardly

A few years ago the main development of Europe's neog-ling reserve currency, the Ecu perhaps a narrowing of the (European Currency Unit). EMS fluctuation bands for the Critics point out that despite lira. The biggest boost, natur-the growing popularity of the Ecu elsewhere in Europe, the Bundesbank steadfastly refuses Bundesbank steadfastly refuses a full member of the EMS. to permit residents to open Ecudenominated accounts at banks

There are three things to be said about this. The first is that while the Bundesbank had grave doubts about the EMS, it helped tidy up the original con-ception and has done much to enable the system to function as smoothly as it has, Second, those in glass houses must be wary of throwing stones! Who is the better European; the Bundesbank which opposes Ecu accounts but otherwise allows virtually free flow of anticle France and Italy which capital; France and Italy which embrace the Ecu enthusiasm but maintain capital controls; or even Britain, which is not part of the EMS exchange nechanism but restricts neither the Ecu nor capital flows? Third, while the Bundesbank

would almost certainly not drop its opposition to the Ecu off its own bat, it might well do so as part of a package deal which carried European monetary several integration

Strictly speaking the Bundesbank bank is right in its argu-ment that the Ecu, as a basket of nine currencies, implies a form of indexation which German Currency Law aims to avoid. But the legal problem is not insuperable and the practical danger of permitting

unruffled gentlemen of the comfortable for the Bundesbank West German Bundesbank red to be "odd man out" in Europe with wrath, it is that they are on this issue, however virtuous it may be in other respects.

Politically it is something of accusation was that the Bundes-bank dragged its feet over cellor Helmut Kohl is constantly establishment of the European urging greater efforts to build Monetary System (EMS), and a united Europe. His accomply went along because if was Economics Minister, Herr Martin Bangemann, comes to the martin between the martin Bangemann, comes to the with impeccable Europe. only went along because it was faced with a fait accompli by Martin Bangemann, comes to the political leaders in Bonn his job with impeccable Europeand Paris. Now the charge pean Parliament credentials, from several EEC Both would stand to gain from initiative in which, partner countries as well as a German initiative in which, the Brussels Commission and for example, a more liberal European Parliament, is that attitude was taken on the Ecu, European Parliament, is that attitude was taken on the Ecu, the Bundesbank is blocking in return for a cut in French development of Europe's fledg- and Italian capital controls and and Italian capital controls and

There are obvious objections to such a deal. It will be claimed that more convergence of economic policy is needed in Europe first, but there has been quite a lot of convergence already and there is no guarantee that things will be better a year from now, it may be argued that the French franc will plunge if capital controls are lifted, but recent experience suggests that fear is exagerated. So marked a gesture of strength by the Mitterrand government. ernment might even boost confidence in the currency. As for Britain, it is hard to keep abreast of the latest reason for not joining the EMS-whether sterling is too weak, too strong or too liable to fluctuation. Surely Mrs Thatcher should complete her conversion to Europe and bring sterling in from the cold.

Even if that deal emerged, it would still leave Europe far from economic and monetary union and the Ecu would still steps not be "at the centre of the system" as the EMS founders foresaw. But it would be a fine end to a year which has already brought steps toward reform of EEC farm policy, an interim solution of Britain's budget dispute and, from this week re-laxation of border controls be-French and Belgian neighbours.

Survival of the

Sir,-The crisis which faces Mrs Thatcher in the next few weeks is not simply one in which the survival of her Government hangs in the balance, but is also the most severe test yet of our Parliamentary democracy.

The British system of Parliamentary democracy.

system

mentary democracy is the longest uninterrupted experiment of a nation in the history of mankind. I personally be-lieve that with all its faults, it is still the most successful and

enign. Now, that system is under open attack by the first revolu-tionary thrust in our society this century. For make no mis-take, this is not an industrial dispute, but an attempt by Mr Scargill to achieve open social conflict. The purpose of his efforts is aimed at the over-throw of the Conservative Government as a first priority. next, its replacement by a Labour Government directly under the control of the new union commissars and of course ultimately the erection of an authoritarian Socialist system.

The Government, must stop pretending that it is not directly involved in the dispute. It must declare unequivocably that it intends to ensure the defeat of Mr Scargill and is prepared to use whatever measures are

ecessary. The National Coal Board The National Coal Board should immediately publish a list of those pits which it intends to close on economic erounds and should set dates at intervals during the dispute. on which dates pits in a predeclared order will be closed. As the date of a closure arrives, that pit should be sealed. At the same time, those miners attached to that pit still on strike at the time of closure, should forfelt their right to redundancy payments or transfer. dundancy payments or transfer. The irrevocable advance of chosures is probably the only measure that will concentrate the minds of the miners and break the measureric effect of Arthur Scargili. Let no one complain that the measures suggested are too severe, for as I see the situation, we stand on

the edge of a catastrophe of enormous proportions if Mr

Scarcill were to be successful. It must not be allowed to happen. Mrs Thatcher must en-

sure Mr Scargill's ignominious and humiliating defeat. T. M. Finnegan.

Democratic procedures

From Mr P. O'Shea Sir—While I fully agree with
Mr Benyon's warning (Only
Parliament can tax—July 13)
I feel it necessary to question

Letters to the Editor

ture. In its current develop-ment, our constitution permits the Cabinet and more parti-cularly the Prime Minister to dominate Parliament so power-fully that they are both execu-tives and legislators with the consequence that there is a growing concern over our values of democracy and the rule of

Furthermore, bearing in mind that our electoral system can permit the election of a majority of members representing a minority of the electorate, I think the demand for demo-cratic procedures should not be confined to the unions.
P. J. Pace O'Shea.
13, Westchester Drive, NW4.

The dockworkers

dispute From the Chairman and
Secretary, Sransport and
General Workers Union
Parliamentary Group
Sir, — The Government's
direct responsibility for the

direct responsionity for the current docks dispute has not been adequately represented to the public, despite the attempts of HM Opposition and especially TGWU sponsored Members of Parliament to raise the matter in the House with the Secretary of State for Transport.

The docks dispute may appear to have come out of the blue, but to members of our group there is a considerable background of concern, pre-dating and Immingham situation and the miners' strike.

TGWU sponsored MPs have

and again to give us an under-taking that the national dock labour scheme will be main-tained. We have constantly sought assurances from the Government that it does not intend to pursue a policy which will return us to the dark ages of casually-employed, low-paid dock labour. It has repeatedly refused to give us such undertakings or assurances. Our only conclusion, therefore, is that the Government intends to scrap the scheme, putting at risk the jobs of the members we represent, threatening the future efficiency of our ports and ultimately destroying yet another link in Britain's role

as a trading nation. On behalf of the whole group of TGWU sponsored MPs, we wish to put it on record that we unanimously and whole-

his assumption that there is a heartedly support our docks division between the powers of the executive and the legisla- defence of their jobs and longterm security of employment.

unions prevent those they call "scabs" from obtaining work.

My main concern is with the damage that can be inflicted by

Portable

Kevin McNamara House of Commons, SW1.

pensions

From the Managing Director, Stanford and Wood

Sir.—The probable advent of portable pensions no doubt fills an obvious gap in current legislation and we should applaud the Government for devoting the effort it has to this subject. Bearing in mind the fact that portable pensions are likely to be sold to many financially illiterate individuals surely it is in the interests of all concerned to ensure from outset that the sale of these contracts is controlled by legislation.

There has been much debate about the control of insurance salesmen by certification. Surely it would be prudent for the Government to ensure a certain level of competence by instituting a short, simple, but thorough written examination for prospective salesmen to ensure at least an average understanding of legislation and the contracts they are offer-ing to the public.

Success would mean the granting of a personal pension sales certificate which would have to be produced on request to prospective clients and each pension of the prospective clients and each pension of the pension of contract issued would have the certificate number on the policy schedule for future reference. Of course this would produce further administration, but

what price security?

Initial commissions for pension policies are generally high in relation to the first year's premium and I am sure that many professional advisers would welcome a system that recognises that many indivi-duals and firms wish to provide a long term service to clients and at the same time penalise those who wish to make a "fast buck" in the insurance in-

dustry. To do this initial commission on high premium business could be reduced, perhaps to a maximum of 30 per cent of the first year's premium, with renewal commission increased to say 5 per cent. This system could Americans have proved that we then be enforced both for insurance company intermediaries, ernment deficit.

leave any exposure to undue sales pressure. Robin Wood. 45, Newhall Street.

Uncertainty on covenants

From Mr A. Thorlby
Sir.—In the article by Mr
David Cohen (July 14) details
are given of how a deed of person) for £2.005 costs the donor £1,403.50 pa. My experience with this form of covenant suggests that there is much uncertainty among solicitors, tax consultants, and even the Inland Revenue, about exactly how such covenants should

The cost to the donor should always be regarded as the amount actually paid under covenant plus the amount of income tax recovered. Both these amounts belong to the beneficiary; any return of the income tax recovered to the donor would constitute a reciprocal agreement and would

be illegal.

If the amount actually paid under covenant is £2,005, then the beneficiary receives not only the beneficiary receives not only this amount but £600 of recovered income tax as well. This means that his total income exceeds the personal allowance by £600. Presumably the tax on this amount—if the Inland Revenue allowed £600 to be recovered—might then be paid, leaving a tax saving of £420. A more modest covenant for £1,500 would have produced a tax saving of £450, however—this amount to be regarded as this amount to be regarded as part of the beneficiary's income which thus totals £1,950. Anthony K. Thorlby, 161 High Street, Lewes, E. Susser.

The cost of borrowing

From Mr S. Milton,
Sir,—The "real" interest rate
is the current cost of borrowing minus the inflation rate, and
has now risen to 94 per cent
for most companies. This cripplingly high cost of financ investment has reached such a level that it will inevitably choke off any investment driven recovery.

Our base rate of interest has to keep in line with that of the U.S. which means that there is no short term or even medium term prospect of a significant decline.

Since the absolute interest rate is beyond our control the only way of reducing real interest rates is to allow a modest increase in inflation. And that can beneficially be achieved by a policy of government investment in our deteriorating infrastructure. The

and direct salesforces.

The membership of pension
plans is too serious a matter to

S. Milton.
5. Ferry Road, New Marston,
Oxford.

Another year of substantial progress for Banco di Sicilia.

HIGHLIGHTS FROM BANCO DI SICILIA ANNUAL REPORT 1983 Capital and Reserves Total Loans and Advances 14,274.4 12,102.5 17,231.4 20,847.4 19.881.7 Total Deposits Total Assets (excluding Contra Accounts) 24,213.8 Net Profit*

 After allowing 66 billion Lire for depreciation and 142 billion Lire for provisions.

> BRANCHES OPENED IN 1983 In Italy: Biella, Treviso, Udine, Varese Abroad: Representative Office in Chicago

NEW BRANCHES OPENED IN THE FIRST HALF-YEAR 1984 In Italy: Ascoli Piceno, Latina, Padova, Ravenna Abroad: Los Angeles (Foreign Branch), Representative Office in Singapore.



Head Office: Via Mariano Stabile 182, Palermo International Banking Division Head Office: Via del Corso 271, Roma. Branches Abroad: Frankfurt a/M, London (Licensed Deposit-Taker), Los Angeles (Foreign Branch), New York Representative Offices: Bruxelles, Budapest, Chicago, Munich, Paris, Singapore, Zurich.

UK REPORT BLAMES OFFICIALS FOR 'GRAVE MISUSE OF PUBLIC RESOURCES'

How De Lorean lost £77m

BY JOHN GRIFFITHS IN LONDON

ture in Northern Ireland was "one of the gravest cases of the misuse of public resources in many years." Hardly anyone connected with it at a high level on behalf of taxpayers could escape substantial blame or criticism, Britain's "watchdog" House of Commons public accounts select committee reported yester-

The committee's report concludes that the project, as presented to Northern ireland development officials at the start, was "impractical and should not have been assisted."

It describes the project as "a shocking misappropriation of public and private money and shows that Mr De Lorean's car companies received about £Tim (approximately \$100m at present exchange rates) of UK taxpayers' money and lost most of it within four years." The committee puts the principal

blame for the project's collapse

Elections

ruled out

in plan for

to the colony's highest political bod-

ing of the colony's Legislative Coun-

The Green Paper, which aims at

"rooting the authority of govern-ment firmly in the community" is a

natural progression of the reform that has been taking place over the

past 10 years. It was, however, giv-

en extra urgency by the secret Sino-British negotiations on the colony's

future, now at a critical stage, in

draft agreement by September on the future of Hong Kong after 1997.

when Britain's leases on most of

the territory expire and sovereignty

To coincide with the Green Pa-

per's publication, Sir Geoffrey Howe, the British Foreign Secre-

tary, stressed to the House of Com-

mons in London that the UK Gov-

ernment attached "great import-ance" to assessing the views of the

people of Hong Kong on any agree-

Such an agreement, he said,

would be published both in Hong Kong and the UK and the people of

the territory would have opportuni-

ties to comment on it. A special as-

sessment office would be establish-

ed in the colony to collate views on

But, in a passage which clearly reflected the British Government's

concern at possible instability in

the colony, Sir Geoffrey reiterated

that there would be no referendum

to assess the acceptability of such

A referendum, he said, would

have "very real drawbacks." It was important to avoid provoking "fac-

tional divisions or disturbances which could themselves leave the

result of a referendum open to real

The Government is clearly afraid

that, if it gave in too much to pres-

Sir Geoffrey, who also appeared

fairs Committee yesterday, seemed

Call for democracy

unsatisfied, Page 6;

Editorial comment,Page 18

World Weather

provoke civil disturbances.

ing dictated to by China.

ment reached with China.

returns to China.

the agreement.

an agreement.

THE DE LOREAN sports car ven- firmly at the door of the company chairman, Mr John De Lorean, who is now on trial in Los Angeles on drug-trafficking charges.

The report also catalogues a long list of perceived failures of judgment by Northern Ireland depart-ment officials, their nominee directors on the De Lorean board and by implication - their ministers. The venture was set up in 1978

under the Labour Party Administration of Mr James Callaghan, and received further financial assistance from the current Conservative Government before going into receivership in February 1982.

Its collapse, after the UK Government had injected a total of £76.92m, cost the jobs of 2,600 directly-employed workers in Belfast and crushed hopes that a new in-dustry would be created in one of the worst unemployment black

At best, the Government can ex-

pect to receive about 17m from the did seek to oppose actions by De Loliquidation proceeds.

quent monitoring, in particular:

Succumbing to pressure from Mr De Lorean to sign an agreement of extravagant spending by the U.S. within 16 days, without properly inquiring into Mr De Lorean himself or obtaining an independent engineering assessment of the pro-

• Acceding in the drawing up of a master agreement which allowed Mr De Lorean and U.S. directors voting control, although they were bearing almost no financial risk. Not heeding warnings from consultants that the project was "ex-

Even when opportunities presented themselves to change the master agreement to provide more safeguards they were not taken, the report concludes. Its nature was such that even when nominee directors

rean, or the Northern Ireland De-The mistakes lay both in the set-velopment Agency (NIDA) itself, ting up of the project and its subse- they were largely powerless to do

> The report is particularly critical parent company and the fact that the Belfast subsidiary allowed £6.5m in interest-free loans to be paid to it - £5.5m with the approval

Most of all, Northern Ireland officials and their nominees "stand in-dicted" by the fact that \$17.65m went missing "without any suspicion being raised in the minds of any of those responsible for the monitoring activity."

● Financial Assistance to De Lor ean Motor Cars Ltd., House of Com-mons Committee of Public Ac-counts. Paper 127; HMSO 2 rols, E18.10.

Bass brothers stay clear of role in Continental Illinois rescue

BY WILLIAM HALL IN NEW YORK

Hong Kong Texas family whose name has been associated with many recent deals on Wall Street, are understood to By David Dodwell in Hong Kong have dropped out of a proposed plan to rescue Continental Illinois, PLANS FOR more accountable government in Hong Kong will not in-clude proposals for direct elections the beleaguered Chicago bank.

Their departure means the responsibility for providing a long-term solution to Continental's problems has been thrown back into the arms of the U.S. bank regulators.

ies, largely because of the over-riding need to preserve stability, Sir Edward Youde, the colony's Governor, said yesterday.
The need for stability at a cru-It is looking increasingly likely that the U.S. banking authorities cial time in Hong Kong's history will have to put together a purely official plan to solve the bank's dictates the gradual approach," he said as he unveiled the long-awaitproblems, without the assistance of ed Green Paper (discussion docu-ment) on political reform at a meet-

The Bass brothers were among several wealthy private investors being sounded out about the possi-

THE BASS Brothers, the wealthy Texas family whose name has been gest bank.

It suffered a multi-million dollar run on its deposits in May and is receiving \$10bn of temporary support from U.S. bank regulators and commercial banks.

Mr Ed Bottom, the bank's president, said yesterday the Basses had dropped out and at this stage were no longer actively involved because "their proposal did not fit the needs

According to one report yester-day the Federal Deposit Insurance Corporation, which has been organising the long-term rescue plan for Continental, is planning to take control of Continental and underwriting its \$25bn of deposits.

The FDIC refused to comment on the speculation that it would have bility of injecting new capital into to shoulder the bulk of the burden Continental Illinois as part of a resoft keeping Continental afloat. It is to shoulder the bulk of the burden

known, however, that bank regulators are anxious to have a long-term solution in place before the end of the month.

The difficulty in enlisting private sector support to solve Continental's problems is making the task of the U.S. bank regulators even more difficult, and means the financial burden they will inherit will be

There have been several plans circulating around Wall Street, but none has won the confidence of the bank regulators. One official is reported to have said the FDIC sent the various investment bankers "back to the drawing board" be-cause "all the proposals seemed to involve very expensive new capital, without reducing the risk to the FDIC or whoever in the Federal Government is asked to backstop Continental."

Warner omits payout in reshape

BY TERRY DODSWORTH IN NEW YORK WARNER COMMUNICATIONS the board, but was in the best inter- sound assets in the film business

the beleaguered U.S. entertainments group which ran up massive losses on its recently-divested Atari video games unit, has axed its quarterly dividend as part of a broad reorganisation programme.

The company will be saving almost \$17m by abandoning the 25 per cent quarterly payment, which was adopted at the beginning of 1982 when Atari was generating hefty profits.

It emphasised that the decision referred only to the current quarter. but it is widely expected that it will not be reinstated for some time.

Warner's share price moved up \$1 to \$17% by midsession yesterday. The shares had already lost ground in anticipation of the dividend being cut, however, and finished on Tuesday at their low point for this year of \$17%, down from a high of

Mr Steven Ross, chairman, said that the decision was "difficult" for

ests of shareholders. "As we continue to pursue our previously announced asset redeployment programme, it is especial-

ly important to the company and its shareholders that its capital be employed in a way that maximises its return," he said. There has been some speculation on Wall Street that Mr Ross, who is known for his flamboyant manage-

ment style, may be under some essure in the boardroom. The dropping of the dividend is seen as part of a wider plan to cut costs and generate cash partly attributed to the influence of Mr Herbert Siegel, the chairman of Chris-

Craft industries Mr Siegel was brought into the group as a "white knight" when it was under siege from Mr Rupert Murdoch, the Australian publisher,

who earlier this year tried to win control of the group.

At the present level of its share

price, Warner's market valuation is only about \$1.2bn and with several

could be attractive takeover target. Mr Siege is in a strong position to fend off hostile moves, however, possessing 28 per cent of the group's voting shares.

Besides the sale of Atari, Warner's asset redeployment plan has in-volved the sale of its cosmetics business this year for \$66.6m, and of WCI Laboratories, a software production unit. It is also discussing the sale of its Franklin Mint direct marketing unit and various cable television interests.

In the first quarter, Warner made a net loss of \$35.7m, or 51 cents a share. It has already announce that it will take a further \$425m pre-tax loss in the second quarter because of write-offs and operating

Most of its other businesses, how ever, showed operating gains in the first quarter, and are expected to improve in the second as well.

Walt Disney stake sold, Page 21

Turkey signs \$300m deal with ITT

BY JASON CRISP IN LONDON

TURKEY has finally signed the disputed contract with ITT, the U.S. multinational conglomerate, for \$300m of digital telephone ex-

sure for greater democracy, left-wing elements loyal to Peking could ITT first announced in April that it had won the order. The claim was disputed by other companies bid-ding for the contract, which in-cluded L.M. Ericsson of Sweden, before the Commons Foreign Afanxious to strengthen the resolve of Siemens of West Germany and Fuinvestors in the colony and to deiitsu of Japan. monstrate that Britain was not be-

Later that month, Mr Turgut Ozal, the Turkish Prime Minister, contradicted ITT and said the contract was still open to all companies. The Turks had apparently

Salthung Setul Setul Surskalan Strashang Sydny Tapper Tapper Tapper Telena Tele

wanted ITT to put pressure on the technology to Teletas, a Turkish sions in Cyprus.

Early last month Mr Veysel Atasoy, Turkey's Minister for Transport and Communications, told par-liament that FTT had, after further review, won the contract, which was formally signed yesterday in Istanbul.

The first 100,000 lines of the telephone system will be supplied directly by Bell Telephone Manufacturing, ITT's Belgian subsidiary which will also transfer System 12 phone exchanges last year.

U.S. Congress to try to prevent it telecommunications manufacturer. from linking aid to political concescause it is the largest single order for System 12, which cost more than \$1bn to develop in Europe. ITT also expected to win other substantial orders for telecommunications equipment in Turkey, which might be worth a further \$600m.

The order is part of a \$6bn modernisation programme of Turkey's telephone system. Northern Telecom, the Canadian telecommunications group, won a big order to supply Turkey with digital tele-

Profits surge ahead at

American Airlines

BY PAUL TAYLOR IN NEW YORK

AMR, the holding company for by 17.9 per cent to \$1.36bn from American Airlines, the second larg- \$1.6bn. est U.S. domestic air carrier, yesterday reported an 80 per cent in- half profits at the Dallas-based crease in second-quarter earnings, group to \$131.7m or \$2.49 a share on underlining the company's contin- revenues of \$2.63bn from \$11.53m, ued profit rebound.

AMR said it had net earnings of \$71.39m or \$1.36 a share in the latest quarter, compared to \$39.62m or 85 cents a share in the same period a year ago, which included a \$31.4m gain from the sale of tax benefits. from 38.7m to 48.55m for the half Revenues for the quarter increased year.

The latest earnings boosted firstor three cents a share on revenues of \$2.19bn in the 1983 first half.

The share per figures for both the quarter and the first half reflect a substantial increase in the average number of shares outstanding, from 40.2m to 48.55m for the quarter and

Delors set to succeed as EEC **Commission** president

By Brendan Keenan in Dublin and Quentin Peel in London

THE APPOINTMENT of M Jacques Delors, the French Finance Minister, as the new president of the EEC Commission is due to be announced by the Irish Prime Minister, Dr Garret FitzGerald, today. Dr Fitz-Gerald has been taking soundings on successors to M Gaston Thorn because of Ireland's current role as president of the EEC.

M Delors appears to have had the backing of the three chief members of the 10-state commission, Britain, France and Germany, since the Fontainebleau conference

However, the backstairs diplom acy employed by the French Gov ernment to put forward M Delors as a last-minute contender for the job has aroused considerable resent-ment in other national delegations. While he is regarded as an impressive and virtually irresistible candi-date, the smaller EFC states in particular believe that they have been excluded from the consultations.

All M Delor's rivals had been for mally proposed by their own gov ernments - Viscount Etienne Davig-non by Belgium, Mr Frans An-driessen by Holland, and Mr Henning Christophersen by Denmark Barring the presentation of a bignation candidate, Viscount Davig-non was regarded as the favourite for the job.

"This deal has been done behind closed doors in Paris and Bonn, one national representative com-plained yesterday. The same was true of the British budget deal in Fontainebleau. The smaller mem bers were simply ignored. There will come a time when we have had

Officials in Brussels say that M Delors only emerged as a serious contender in recent days.

Britain had favoured Viscoun Davignon over M Cheysson, but has insisted throughout that it would support the best individual candidate, regardless of nationality. Al-though Viscount Davignon has been a forceful Commissioner for Industry and Energy, he is not as well known outside Europe as M

job - his name is expected to be presented by Dr Garret FitzGerald, the | ployees in detail has also set a laud-Irish Prime Minister, to the European Parliament next week - it will be thanks to crucial West German support.

UK unions on mission to Japan

By Philip Bassett, Labour Correspondent, in London

LEADERS of Britain's electricians union are to visit Japan to offer its revolutionary no-strike deal to Japanese companies considering setting up a UK base.

The union has produced a glossy prospectus, also translated into Japanese, to help its "sales" pitch. The visit, planned for October, by the Electrical, Electronic, Telecom munications and Plumbing Union (EETPU) is likely to provoke fur-ther hostility from competing UK

They have been angered by the no-strike deals the union has reached with several companies mainly Japanese, but some British

"It is a little pre-emptive work," Mr Eric Hammond, EETPU general secretary-elect, said yesterday. "We are going to see people thinking of investing in the UK, and show them the sort of deal that we can give them - before they arrive in this country."

The prospectus, launched vester day, is to be sent to about 500 UK companies and contains prominentnumber of government and management figures.

Mr Tom King, the UK Employ ment Secretary, "warmly wel-comes" the EETPU-led training ar rangements in the electrical contracting industry. Mr Kenneth Baker, Information Technology Minis ter, says of the EETPU's technical training programme: "I hope that other unions and industries might be encouraged to take similar initiatives."

In the most glowing tribute of all – particularly from the direct employer of many of the union's 366,000 members – Sir Walter Marshall, chairman of the Central Electricity Generating Board, says: Your union is a haven of common sense and rational thought."

The union's package gives broad details of the type of no-strike agreement it has reached in such companies as Toshiba, Sanyo, Inmos and Optical Fibres.

The power of UK unions, Page 19

THE LEX COLUMN

Unhitching the boat train

Last night's celebration of the government's privatisation record by Mr John Moore, the Financial Secretary to the Treasury, coincided with a successful end to Sealink's troubled voyage into the pri-

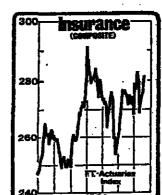
British Rail as the vendor and its advisers at Morgan Grenfell have had to navigate Sealink's sale through a series of minefields. The business's future relationship with British Rail, for example, has required the agreement on 27 separate contracts and even now the fi-nal details remain to be settled in at least two critical areas. Until this relationship is seen working in practice, it might be rash to pass any final verdict on the sale. Never-theless, the deal announced yesterday with Sea Containers looks like an overdue triumph for privatisa-

The £56m sale price lies at the top end of City of London expectations and appears to have left the other bids looking uncompetitive on financial grounds alone. British Rail will have to write off £42m of its total investment in Sealink; but this is little more than an accounting detail since of the total capital employed by BR in Sealink, £48.5m represented intercompany debt paying no interest – and most un-likely ever to have been repaid – while no dividends were ever paid on its £28m of equity capital.

Sea Containers, for its part, has acquired, at a 39 per cent discount to book net worth, a going concern bristling with expansion opportuni-ties which the purchaser has pre-cisely identified during the last three months. It is under no obligation to maintain loss-making contracts with BR after December; inleed, to judge by European Ferries' profitable example, it might well have the commercial option to drop BR links altogether, although this outcome must be extremely unlikely. The three-tiered board structure for Sealink locks an improbable arrangement given the energies of Sea Containers' chairman, Mr James Sherwood, and will surely be changed before long.

Finally, a privatisation candidate has made it down the slipway with-Delors.

If M Delors is confirmed in the the government. Mr Sherwood's care in addressing Sealink's emable example which deserves a generous reception. Above all, the sale seems bound to result in signifiseems bound to result in signifiyield basis than the Eurobonds they recognised the considerably supericantly increased competition - a are designed to replace. The first or quality of life company earnings.



and Euroferries, perhaps, than for their smaller Channel competitors.

Wm Leech

C. H. Beazer can rarely have run into such an intractable obstacle in the course of its eventful takeover career as the 29.7 per cent Foundation stake blocking the route to William Leech. The Foundation's directors elected by a majority vote to accept Beazer's 145p per share terms but found that its hands were tied by the power of veto exercised by the housebuilding group's founder, Mr William Leech.

At the exit price Leech is rated at 14.8 times projected earnings on an actual tax basis against a sector average of about 8 and the assumption that interest rates would not change materially has been thoroughly upset since the defence fore-Perhaps the best guide for un-

mmitted shareholders is the path which the long-term, income inves-tor acting on disinterested, third party advice would have chosen to steer given a free hand. When the offer closes tomorrow, not a few of them may have reason to begrudge the president his leaden vote.

Withholding tax

signature dried on yesterday's anti-withholding tax legislation than made up all the ground lost as a re-Citicorp was in the market for five-year money under the new rules. As expected, the new generation of average yield differential between U.S. onshore corporate bonds ap- the two sectors to under 1 per cent,

by withholding tax has been priced to yield 14.7 per cent, almost half a point higher than the rate on Citi-corp's existing Europaper. It would be surprising if the dis-mantling of withholding tax alone

were to draw any great volume of foreign funds into dollar securities. The fact that there was another upward lurch in the exchange rate yesterday - taking the dollar above DM 2.86 - may have had more to do with another aspect of the legislation. This gives the U.S. Treasury permission to reopen a U.S. marker in the bearer issues which appeal so strongly to the tax-evasive private investors who provide Eurobonds with a retail market.

There is no certainty that the happier development for Sealink Treasury will make use of its new freedom; it must be in two minds whether by so doing it would sell as many bearer bonds to foreigners as would be needed to replace the tax avoided by American citizens with

Insurance

The life and composite insurance sectors seem to be vying with one another for the market's speculative attention during the quiet sum-mer months. Yesterday the life sector, showing a gain on the day of 2.2 per cent, was keeping its nose ahead in the race. Last week's bid by Sun Alliance

for Phoenix has re-emphasised the vulnerability of the composites to takeovers, ideally executed at around net asset value. If the signals being received from the U.S. industry are any guide, the compo-sites will shortly be presenting an unflattering set of second-quarter results but, in its present mood, the these signals as evidence that premium rates will have to harden. In the life sector, meanwhile, the latest new business figures have provided a more straightforward portent of improving profits, while neither the latest report on portable pensions nor the rumour that Citicorp is sniffing around for an ac-quisition has exactly arrested the No sooner had the presidential sector's performance. In market rel-



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ALMINE



SECTION II - INTERNATIONAL COMPANIES

FINANCIALTIMES

Thursday July 19 1984



AT&T reports big profits improvement in first quarter

BY PAUL TAYLOR IN NEW YORK

ings in its second quarter com with the first quarter, when it failed to earn its 50 cents a share quarterly dividend.

The U.S. telecommunications

group, which spun off its local Bell telephone operating companies on January 1, said it had net earnings of \$455m or 43 cents a share in the latest period on revenues of \$8.827bn excluding access charge payments made to local telephone

Comparable figures for 1983 are not available because of the mas- \$211.9m or \$2.18 a share, taking sixsive divestiture. However, the latest months earnings to \$408.7m or \$4.22 earnings represent a big improve—
ment over the 1984 first-quarter, made by AT&T last year before the when the company reported net earnings of \$227m, or 20 cents a share, on revenues of \$8.139bn.

AT&T said second quarter earnings were reduced by 4 cents a. June 30 about \$110.1m of its income share as a result of anti-trust settle ments. The company noted that revenues net of access charge payments increased by 6 per cent over the first quarter, while expenses grew by 1.7 per cent to \$7.833bn

from \$7.699bn in the first quarter. Mr Charles Brown, chairman, said the results, "are headed in the right direction, as we expected, and warrant the decision in June to continue the 30 cent dividend. We will continue to take the necessary steps to enhance our competitive position and increase profits."

AT&T has taken a number of steps in recent months to cut costs and improve its competitive position, including an 18 month salary freeze for its managers. It is aiming to cut its overall cost structure by between 20 and 25 per cent.

The company's results show that in the latest quarter \$4.189bn of its phone companies - came from the \$3.47bn.

BY RUPERT CORNWELL IN BONN

DORNIER, the privately owned

West German aerospace concern, is hoping to rebound sharply this

year, after a steep fall in sales and

The main reason for last year's

setback lay in the rundown of the

Alpha Jet programme, whose con-

As a result group turnover fell by 20 per cent to DM 1.26tm, while profits declined to DM 26m from DM 36m.

This year, however, Herr Karl-

Wilhelm Schäfer, chief executive of

Dornier, expects a surge in space

TETRA PAK, the privately owned

tial part of the company's activities

the group from Sweden to other

In recent years the main family

owner of the group, Mr Hans Gad

Rausing, has moved to the UK, while the corporate headquarters have been established in Lausanne,

parts of Europe.

profits in 1983.

Dornier sees sharp

upturn in business

Tetra Pak shifts partial

ownership from Sweden

transfer of important elements of Rausing, it has grown to a world-the group from Sweden to other wide turnover estimated at around

Midland House

Mortgage Rate

Midland Bank announces

Thursday 19th July 1984

its House Mortgage Rate

will be increased by 21/4% to

131/2% per annum. APR 14.3%.

Midland Bank

Midland Bank pic, 27 Poultry, London EC2P 2BX

that, with effect from

BY KEVIN DONE, NORDIC CORRESPONDENT, IN STOCKHOLM

AMERICAN Telephone and Tele-graph (AT&T), yesterday reported a significant improvement in earn-ings in its second quarter compared sale of services like long distance telephone calls. A total of \$2.654bn came from the sale of products, which now include a full line of computers, and \$1.784bn came from

ncial Staff in London adds: Pacific Telesis, one of the seven regional companies formed by the break-up of AT&T, has warned that more than a quarter of its income so far this year may be at risk if a series of court cases fail to go

the company's way. The company, which operates in California and Nevada, reported second-quarter net income of made by AT&T last year before the break-up. Revenues in the first half were \$3.8bn, with \$1.9bn in the sec-

ond quarter. Pacific Telesis said that as of was subject to refunds. Revenue re funds, if any, would also reduce earnings in future periods.

Three other Ma Bell spin-off companies yesterday produced their second-quarter results.

Bell Atlantic, serving six mid-At-lantic states and the District of Columbia, posted net earnings of \$246.7m or \$2.53 a share on revenues of \$2.02bn, lifting six-month earnings to \$482.1m or \$4.97 a share on revenues of \$3.98bn.

U.S. West, serving customers in 14 Mid-west and Pacific North west states, recorded net profits of \$203.4m or \$2.13 a share, and \$406m or \$4.23 for the first six months. Sales in the latest quarter were \$1.8bn, and \$3.5bn for the half year. Southwestern Bell, serving, Ar-kansas, Kansas, Missouri, Oklaho-

ma and Texas, reported second quarter earnings of \$212.1m or \$2.18 a share on revenues of \$1.76bn, taking six-months earnings to \$417m charges passed on to local tele- or \$4.31 a share on revenues of

side, to which tight curbs on Feder

al defence spending has contrib-

Herr Schäfer said 1984 sales

should advance to DM 1.65bn, and

investments to DM 50m from DM

programme, involving development and production outlays of DM 42m.

Tetra Pak has been one of the

An important part of the group's research and development and pro-

duction activities are still based in

Sweden, which also accounts for

around 2,000 of the concern's work-

SKr 11bn (\$1.32bn).

force of some 6,800.

Jacobs buys into Walt **Disney**

MR IRWIN JACOBS, the Minneapolis-based investor, confirmed yesterday that he and a group of investors have acquired a 5.8 per cent stake in Walt Disney productions.

The move, revealed in a proposed filing with the U.S. Securities and Exchange Commission (SEC), appears likely to trigger another round in the long-running battle over the future of the Californiabased entertainment group. The battle appeared settled last month after Disney fended off the unwelcome attentions of Mr Saul Stein-berg with a highly controversial \$325.3m share buyback which is the subject of shareholder lawsuits.

Mr Jacobs said he and a group of investors including Mr Carl Pohlad, Mr Dennis Mathisen, Mr Daniel Lindsay and Mr Gerald Scwalback have acquired 2,001,500 Disney shares as an investment. The stake ranks the Jacobs group above the wealthy Bass family of Texas as Disney's major shareholder. The Bass family owns 5.5 per cent of Disney's 33.7m shares.

Earlier this week Disney reported its highest quarterly net income and revenues in its history, with its fiscal third quarter net earnings more than doubling to \$45.4m or \$1.23 a share

Mr Jacobs has a reputation as a corporate bargain hunter and arbitrageur. In recent weeks Disney's share price has been climbing back from a low of \$45.25 and closed up \$2 375 at \$52.875 on Tuesday.

K mart set to widen financial services

By Our New York Staff

K MART, the U.S. retail chain store group, said yesterday that it planned to begin offering financial services including various savings accounts through 10 stores in San

Diego, California.
The move, in conjunction with First Nationwide Savings, the sixth largest savings and loan association n the U.S. and owned by Nationa Intergroup, represents the latest push by the retail group, based in Troy, Michigan, into the financial services industry. and civil aviation business to more than offset the fall on the military

The company sells a complete range of life, health and accident insurance through 64 centres in stores in Texas and Florida.

Eight of those offer certificates of deposit and money market accounts provided by Standard Federal Savings and Loan of Michigan.

tribution to total sales dropped to 34.5m. The share of military work DM 100m (\$35m) from DM 264m in total sales could fall as low as 40 per cent from 54 per cent as recent-Under the latest scheme, which is subject to Federal Home Loan Dornier has also decided to participate in the A-320 European Airbus programme. It will hold 15 Bank Board approval and, it is planned, should begin as a pilot pro-ject this autumn, First Nationwide per cent of the German stake in the Savings will set up financial centres in shops, staffed by First Nationwide and offering money market accounts, individual retirement ac-

counts and certificates of deposit. Mr Robert Brewer, K mart's executive vice-president in charge of finance, said yesterday: "Our pro-gramme with First Nationwide fits in with our strategy to capitalise on growth opportunities in financial services. The programme will help us gauge the demands for addition-No one was available for com-Swedish packaging company, has ment on the move at Tetra Pak yestransferred ownership of a substanterday. al services in our stores."

First Nationwide Savings, with assets of nearly 59bn, operates 150 offices in California, Florida, and from Sweden to a holding company registered in the Netherlands.

The move is a further step in the period. Started in 1951 by Dr Ruben New York and is a subsidiary of First Nationwide Financial which is 82 per cent-owned by National In-

Strong demand puts Milacron back in black

By Our New York Staff

CINCINNATI MILACRON, the U.S. machine tool company, turned a loss of \$4.2m into a net profit of \$3.4m in the second quarter. Earnings per share were 14 cents, against a loss of 19 cents.

The company cited an imrovement in manufacturing margins and buoyant demand as the main reasons for the turnround. For the first six months, net in-

come rose to \$5.1m, or 22 cents, from a loss of \$9m, or 41 cents. Half-year sales jumped from 5253m to \$310m, and were up to \$158.6m in the three months, against \$129m a year ago.

Treibacher Chemische

TREIBACHER Chemische, of Austria, continues to own a 10 per cent share in Queensland Wolfram Pty of Australia, contrary to information published earlier this month. This wolframite mine expects to maintain its positive cash-flow despite the depressed market.

Lesieur may control half of Spanish edible oil sector

BY DAVID WHITE IN MADRIC

LESIEUR, the French food group, is expected to take control of nearly half of Spain's important edible oils sector under an agreement being negotiated be-tween French and Spanish bank-

Lesieur's plans, which are geared to Spain's joining the EEC in 1986, involve majority control of companies with a combiner turnover of abou: \$500m a year. Spanish representatives said that talks aimed at resolving a

dispute at Koipe, which holds some 30 per cent of the market and in which Lesieur currently has a minority stake, were near a

They said this could be expect-

ed to lead to Lesieur establishing control and obtaining approval from the Spanish Government for takeover of the second largest company and main olive oil spe-cialist, Carbonell. The two companies would then

be brought together in one group The talks are being led by rep-

resentatives of Banque Nationale de Paris (BNP), which has a 19 per cent holding in Lesieur, and Banco de Bilbao, the leading minority shareholder in Koipe, with about 8 per cent.
The French group's expansion

plan provoked a crisis last month

and its scheme for linking the two Spanish producers. Lesieur had earlier agreed to

buy Carbonell from Banco Hispano Americano for Pra. a.aou (\$27.5m) in a last-minute deal supplanting a bid by Unilever, Lesieur's main rival both in Europe and in the French edible

The Socialist Government is under pressure from Spanish in-terests to withhold official approval for the deal at least until a ettlement is reached with Koipe shareholders.

Moves to mount an aitemative Spanish bid for Carbonell, which ment in any Spanish counteroffensive, now appear to have little hope of succeeding. Spanish representatives said they were "sad" but resigned to

Lesieur going ahead with its pro-

A new chairman, acceptable to both Lesieur and Spanish shareholders, is due to be appointed at Koipe, possibly on an interim ba-

Lesieur is subsequently ex-pected to increase its present are of just under 50% per cent through a capital increase and an offer for subscription rights

support to establish a majority of shares, moved to replace the

A previous agreement between the two sides stipulated that the majority of board members should be Spanish, but Lesieur

sought to bypass this by naming its own Spanish appointee.

The combined group now expected to emerge would hold virtually all the market leading brands in the different categories

of vegetable oils in Spain.
The Lesieur group's Spanish turnover in edible oils, its central and traditional activity, stands to

Wrangle sparks replay of Napoleonic wars

BY OUR MADRID CORRESPONDENT

WHEN IT IS not tragedy in the quizu, promptly declared the meet-Spanish edible oils business, it's ing over and the decision invalid.

The tragedy is the continuing saga or the "toxic syndrome" linked to doctored cooking oil, which has killed over 350 people and affected thousands more since it broke out three years ago, and which for some time made foreign buyers wary of the Spanish product.

The farce was an almost stagemanaged bust-up at a shareholders' meeting of the largest company in the sector, Koipe, last month, pit-ting French and Spanish interests against each other in a verbal re-

play of the Napoleonic wars. The battle for control of Koipe, in which the leading French foods group Lesieur has up to now held a fraction under 50 per cent, came to a head when Lesieur sprang a sur-

prise on its Spanish partners.

move by Lesieur's M Guy de Brignac, vice-chairman of Koipe, to replace the entire Koipe board. On the new board, through its own Spanish nominee, it would hold the casting vote. Koipe's executive chairman, Sr José Antonio de Ur-

The result was that the company controlling almost a third of a key agro-industrial sector was plunged into a bizarre interregnum, with two boards meeting in different

The leader of the minority shareholders, veteran former chairman Sr Juan Alcorta, went to see Sr Felipe González, the Prime Minister, the week after the now famous meeting. The Socialist administration has, however, resolutely re-

Lesieur's relationship with Koipe was uneasy from the outset. The French group, in a process of reorganisation, began its big move into Spain in 1979 through a smaller company, Salgado y Cia. The following year it bought a minority stake in Koipe, increasing its sharehold-What started the insults at the ing by bringing Salgado into the meeting in San Sebastian was a larger group.

Concerned that they might not be able to mobilise all the small shareholders at one time to outweigh the French at a general meeting, the Spanish partners in Koipe obtained an agreement to ensure that the majority on the board was Spanish.

However, Lesieur made several bids to increase its shareholding. Banco de Bilbao, which had 20 per cent in Koipe before Lesieur moved in and now holds around 8 per cent, rallied to the Basque cause and agreed with Sr Alcorta to block the French advance.

Koipe management has resisted some of the Lesieur's proposals on group policy, and the Spanish side maintains that the French contribution in technology and new ideas, which was seen as the main argument in favour of their association, has "left a lot to be desired." Lesieur has been critical of

market shares in key products slip and for a deterioration in the final Never, however, had dissension

reached the point it did when Koipe learnt of the Carbonell takeover. What made matters worse was that Lesieur, in its discussions on raising its investment in Koipe, had set a limit of FFr 150m (\$18m) on its further spending in Spain. In the Carbonell deal it had agreed to pay half as much again - Pta 4.4bn

The Spanish shareholders see a

merger with Carbonell, a Córdobabased group which leads the field in olive oil (with almost half the market) and which has a range of other thing but a windfall Although Carbonell was one com-

pany to gain from the toxic syn-

drome disaster, which provoked a

shift in the home market away from cheaper oils such as rapesed (the product in question) to the more expensive olive oil brands, it has an inheritance of problems. A takeover by Unilever was thought to be on the point of materialising before Lesieur stepped in

Koipe's management for letting and tied up its deal in less than three weeks. Compared with a reported bid of Pta 3bn by its Angle-Dutch rival,

Lesieur's offer is regarded as gen-At Koipe, the logic of incorporating Carbonell in the same group, as a powerful force in an enlarged EEC, is contested. It is argued that large-scale buyers, seeking to diversify their sources of supply, may be

tempted to reduce the proportion they buy from the two companies once they are combined.

interests are bitter about the prospect of a total sell-out to foreign owners in such a home-grown sec

The Government has still to approve Lesieur's takeover of Carbo nell, and would probably be sympathetic to a Spanish alternative. Proposals for a Spanish takeover consortium, however, seem unlikely to produce a better offer. Those plans have included the number three company, Elosua, which has a successful joint venture with Koipe and which held contacts over Carbonell before Unilever entered the

The Spanish side is therefore becoming resigned to the prospect of Lesieur's succeeding with its plan. French and Spanish partners are no longer expected to resort to litigation, but to agree on a new compromise chairman from inside Koipe and a formula under which Lesieur will establish control through a capital increase and purchase of subscription rights.

Spanish shareholders are asking the Government simply to delay approval of the Carbonell takeover until they have obtained a satisfactory deal for their shares.

VW unit loses

through strike

By Jonathan Carr in Frankfuri

AUDI-NSU, the Volkswagen subsid-

iary, lost production of 46,000 cars

worth more than DM 1bn (\$353m)

46,000 cars

Penn Central more than

doubles income

PENN CENTRAL, the U.S. conglomerate which emerged from bankruptcy in 1978 without the railroad of the same name, has more than doubled its second-quarter net income to \$58.6m, primarily as a result of a \$26.7m net gain on a share

The group's capital gain results from its support for Mr T. Boone Pickens, the Texas oil man, in his battle to win control of Gulf Corporation the embattled U.S. oil major which was taken over by Standard Oil Company of California earlier

Penn Central acquired Mesa Offshore, which at the date of acquisi-tion owned 14.5m Guif shares which have since been sold.

Aside from the group's profits on that deal, its operating income is up 42 per cent at \$67.4m. The group's electronics operations had a "parti-cularly strong performance" in the second quarter and the group's energy business increased its operating results primarily because of the acquisitions of Gulf Energy Development Corporation, acquired in

At the end of June 1984, Penn Central had cash and investments of \$333m and shareholders' funds of

Real estate operation aids U.S. railway By Our New York Staff

SANTA FE Southern Pacific Corporation, which was formed from the \$11on merger of the two big U.S. railroads last December, increased its net income from continuing operations in its second quarter by 55 per cent to \$143m. Mr John Schmidt, the group's chairman, says that the increase primarily reflected improved results from real estate and rail operations. Santa Fe Railway reported a 24 per cent rise in second-quarter operating income to \$51.4m and Southern Pacific Transportation Companys rail operations, currently held in trust, rose 29 per cent to 24.2m.

Santa Fe Railway carloadings rose 10.9 per cent in the latest quarter and revenues per carload were up 2 per cent. Southern Pacific carloadings rose 7.9 per cent and revenues per carload were up 5.7 per

Increased real estate sales boost ed operating income on this side of the group's business from \$33.3m to

Crocker shows modest profit

CROCKER NATIONAL Corporation, the troubled California bank-ing group 57 per cent owned by Midland Bank of the UK, which plans to buy full control, managed a modest \$6.1m or 28 cents a share net profit in the second quarter despite a further increase in nonperforming loans - particularly to Latin American countries.

The return to profitability, which had been foreshadowed in earlier statements by Crocker, follows losses of \$120.8m, or \$5.94 a share in the first quarter and \$57.2m or \$2.84 share in the 1983 fourth quarter,

aerospace, electronics and automo-

tive group, yesterday reported a 23

per cent increase in fiscal third-

quarter earnings spurred by "a sharp turnround" in its automotive

business, higher earnings from its

electronics operations and sales of

the B1B bomber.

cial provisions against problem loans in its energy, agriculture and property portfolio.

However, Crocker's results remain below those of a year earlier, when it reported net earnings of \$15.2m or 71 cents a share, and leave a first half loss of \$114.7m or earnings of \$31.3m or \$1.48 in the 1983 first half.

"The steps we are taking to re-store Crocker's earnings are show-

ROCKWELL International, the U.S. June 30 grew to a record \$132.9m or \$5.882bn in the year-earlier period.

87 cents a share from \$167.9m or 70

cents a share in the same period last year on sales which increased

14.5 per cent to 52.365bn from \$2.066bn.

fiscal year Rockwell said it had net earnings of \$357.5m or \$2.32 a share

For the first nine months of its

Rockwell earnings jump by 23%

reflecting the impact of large spe- forts to reduce our non-performing real estate loans which had previ ously been rising. These loans declined by \$89m in the last three months to the 1982 third quarter

level." However. Crocker's total nonperforming loans increased over the quarter to \$993.3m from \$880m, \$5.86 a share compared with net and from \$721.9m a year ago. Nonperforming assets increased to \$1.2bn from \$1bn a year ago.
The increase largely reflects

changes in regulatory guidelines ing positive results," the group said. for accounting for "We have strengthened our ef- American nations. for accounting for loans to Latin

The operating income of Rock-well's general industries division rose slightly in the third quarter,

but operating income for all aero-space operations declined from a

Rockwell said its order backlog at

because of the seven-week metal workers strike which ended earlier

But the chief executive, Dr Wolfgang Habbel, told the annual meeting yesterday that the company was still able to boost sales by 4 per cent in the first half to nearly DM

Dr Habbel said that in the first four months Audi-NSU had been able to sell markedly more higher price models than in the previous year, before the metalworkers' stop-

page began. However, he also noted that the planned sharp improvement in the company's profits-sales ratio this year would no longer be possible. Last year an after-tax profit of DM 178m was recorded on sales up by

31 per cent to DM 8bn. BMW has already announced it lost DM 1.7bn in sales revenue be-

THE LONG-TERM **CREDIT BANK OF** JAPAN FINANCE N.V.

The Pittsburgh-based group said on sales of \$6.709bn compared with net income in the quarter ending \$278.5m or \$1.81 a share on sales of

U.S. \$30,000,000 Floating Rate Notes Due 1989

For the six months 19th July, 1984 to 22nd January, 1985 the Notes will carry an interest rate of 121% % per annum

with a coupon amount of U.S,\$672.03

Bankers Trust Company, London Agent Bank

BANCO ESPIRITO SANTO E COMERCIAL DE LISBOA

US \$25,000,000

Negotiable Floating Rate London Dollar Certificates of Deposit due 1986

In accordance with the provisions of the Certificates, notice is hereby given that for the six months Interest Period from 19th July 1984 to 21st January 1985 the Certificates will carry an interest rate of 13 per cent. per annum. The relevant Interest Payment Date will be 21st January 1985 and the Coupon Amount per US\$500,000 will be US\$3,583.33

Agent Bank Bank of Tokyo International Limited

the end of June, including unfunded government orders, totalled \$10.4bn cause of the strike, and Daimlercompared with \$9.1bn

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(Incorporated in the United Mexican States) Floating Rate Notes Due 1989

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 19th July, 1984 to 19th October, 1984 the Notes will carry an Interest Rate of 13% per annum and the Coupon Amount per U.S. \$10,000 will be U.S. \$332.22.

Credit Saisse First Boston Limited

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8%% U.S. - Dollar Bonds due 1984/89

NOTICE IS HEREBY GIVEN to holders of the above Bonds that the redemption instalment of U.S.\$7,500,000, due on October 1, 1984, has been entirely effected in the market.

Net earnings at Suzuki Motor soar by 346%

TOKYO - Suzuki Motor yester- not vary much in absolute day announced that its consoli- terms. dated net income for the year to March 31 soared by 346.2 per cent, to Y5.87bn (\$34.2m) from Y1.32bn a year earlier.

Sales at Suzuki, 5 per cent owned by General Motors of the U.S., rose by 5 per cent, to the U.S., rose by 5 per cent, to Y643bn from Y604bn Earnings per share rose to Y19.83 from Y4.67. Profits before taxes and extraordinaries rose by 183.3 per cent, to Y12bn from Y423bn.

As previously reported, Subzuki's parent company only net profit fell by 24.1 per cent to Y5.0bn or Y16.89 a share, as sales fell by 3.3 per cent to Y524.26bn

Suzuki played down the difference between the sharply increased consolidated net and the 24 per cent drop in the parent-only net, saying that the earnings figures themselves did

The difference partly reflected a sharp drop in consolidated results the previous year, when Suzuki's consolidated ner and consolidated pre-tax profits both fell by about 80 per cent from year-earlier levels.

Suzuki also noted improve-ments at the company's sales Sales and general operation expenses fell by 5.6 per cent, to per cent to Y1770n from Y150bn, despite v174bn. Overseas sales rose by 1940bn from Y150bn, despite v174bn. Overseas sales rose by 1950bn from to Y117bn offsetting subsidaries during the year.

Suzuki previously attributed the drop in parent-only net to a surge in corporate taxes. In the consolidated results, tax pay-ments more than doubled to Y6.95bn. Consolidated foreign ex-

change adjustments brought a currency gain of Y276m against a loss of Y469m.

Overseas sales rose by 7.2 per AP-DJ

Sales of four-wheeled vehicles rose by 6.4 per cent to Y340bn from Y319bn with overseas sales rising 11.4 per cent to Y96bn.

In unit terms, Suzuki's auto 13.9 per cent, to 172,000 units while domestic sales rose by 7.1 per cent to 465,00 units.

a 2.2 per cent drop in domestic

the board in unit terms, drop-ping by 10.8 per cent, to 1.318m units from 1.477m units. Domes-tic sales slid 18.5 per cent to

sales rose by 8.9 per cent, to 637,000 vehicles from 585,000 vehicles. Overseas sales climbed

sales to Y59bn. Motorcycle sales fell across

Abortion drug boost for Ono

BY YOKO SHIBATA IN TOKYO

which ranks 11th among Japan's profitable lines all helped the drug companies on a sales basis, strong rise in net profits. has become the latest star of the stock market following the formance is expected to improve Government's authorisation sales of its abortion-inducing

In the company's first half to newly developed pregency-May 31, net profits were up inducing drug. The authorisa-57.5 per cent to Y2bn (\$8.23m). tion of Preglandin follows a pre-tax earnings were up 23.8 two-year controversy in which per cent to Y6.4bn and sales opponents of the drugs use have In the company's first half to May 31, net profits were up 57.5 per cent to Y2bn (\$8.23m). recent do 16.5 per cent to tried to block its introduction Y21.8bn. Net profits per share were ahead to Y37.80 from grounds.

Y32.17 in the first half of the If prescribed under the health previous year,

the company's two main drug suppositary — an average of lines, an anti-gangrene drug and three are considered necessary another for treating diseases of to induce an abortion within the pancreas, rose strongly. This four to six months of pregnancy. rise largely off-set the impact Abortions by surgical means of the Government's reduction cost from Y50,000 to Y100,000 in drug reimbursement prices - down by an average of 16.5 per cent from March.

PHARMACEUTICAL, increased sales of its more autumn, and the U.S., from early

The company's future persteadily as the result of the licensing for sale from the end of May, of Preglandin, Ono's

insurance scheme, Preglandin During the first half sales of will cost Y4,413 (\$18) for each

The drug will be distributed in the UK and Scandinavia by Therefore no drawing will take place this year.

The marked improvement in May and Baker from this crease of Y2.5 for the parked improvement in May and Baker from this crease of Y2.5 for the parked improvement in May and Baker from this crease of Y2.5 for the parked improvement in May and Baker from this crease of Y2.5 for the parked improvement in May and Baker from this crease of Y2.5 for the parked improvement in May and Baker from this crease of Y2.5 for the parked improvement in May and Baker from this crease of Y2.5 for the parked improvement in May and Baker from this crease of Y2.5 for the parked improvement in May and Baker from this crease of Y2.5 for the parked improvement in May and Baker from this crease of Y2.5 for the parked improvement in May and Baker from this crease of Y2.5 for the parked improvement in May and Baker from this crease of Y2.5 for the parked improvement in May and Baker from this crease of Y2.5 for the parked improvement in May and Baker from this crease of Y2.5 for the parked improvement in May and Baker from this crease of Y2.5 for the parked improvement in May and Baker from this crease of Y2.5 for the parked improvement in May and Baker from this crease of Y2.5 for the parked improvement in May and Baker from this crease of Y2.5 for the parked improvement in May and Baker from this crease of Y2.5 for the parked improvement in May and Baker from the parked improvement in May and Baker from this crease of Y2.5 for the parked improvement in May and Baker from this crease of Y2.5 for the parked improvement in May and Baker from this crease of Y2.5 for the parked improvement in May and Baker from this crease of Y2.5 for the parked improvement in May and Baker from this crease of Y2.5 for the parked improvement in May and Baker from the parked improvement in

next year, by G. D. Searle. Ono expects sales of the drug to reach Y350m a month by the

As a result of keen demand forecast for Preglandin, Ono's stock has been in considerable demand from speculative buyers. The company's share price has more than quadrupled over the past three years to reach this year's high of Y11,150.

For the current year, to October, One is being cautious on the likely benefits from its new drug. The effects of the drug price cut by the Ministry is expected to hold sales down to a marginal rise of 1.4 per cent, to reach Y42.5bn. Pre-tax profits are forecast as actually falling to Y11bn-a drop of 4.8 per cent-with the net expected go up bzy 14 per cent to 3.5bn.

The company plans to post-pone a planned dividend increase of Y2.5 for this year and will instead peg the payout at Y7.5. Capital spending will be boosted to Y5.7bn from the

Toyko SE suspends trading in Riccar

By Robert Cottrell in Tokyo THE TOKYO Stock Exchange vesterday suspended for one day all trading in the shares of Riccar, a heavily-indebted sewing machine manufacturer, as concern mounted for the company's financial

stabliity.

Riccar's debts total some Niccar's news total some Y105bn (\$432m), including repayments of Y880m due next week. Yibn in August, and Yibn in September. The company announced financial reconstruction plans in May, but its share price has remained under pressure. It closed on Tuesday at Y157, which compares with a high of Y283 for the year. In the year to end-March, Riccar lost Y825m net on sales of

Yesterday's suspension was prompted by a local newspaper report discussing the credit facilities available to Riccar, and the resignation of three board members. In the afternoon, Mr Kaneshige Kowatsu, senior managing director donied Press allegadirector, denied Press allega-tions that Riccar had been refused fresh loans by Mitsui bank, the Long-Term Credit Bank of Japan and Toho Mutual Life Insurance Com-

Mr Komatsu confirmed that mr Nomaisa commed that directors seconded by those three institutions to Riccar had recently resigned but he said that the resignations were for purely personal reasons. Riccar had "voluntarily" decided not to borrow more money from financial institutions in order to strengthen its financial position, he claimed.

Riccar's original May reconstruction plan involved the sale of a transport subsidiary, the reassigning of some employees to other Jobs, and the raising of productivity.

Mr Komatsu indicated yes-

terday that more drastic measures may now be needed. He said the company planned to sell its head office in Tokyo's Ginza district for around Y20bu. and also wanted to sell a subsidiary, Hotel Rich, which owns 12 hotels in

Riccar may also have to sell about 100 branch offices and cut heavily its workforce of 2,300 salaried employees and 4,000 commission - earning

Analysts say that Riccar's problems arise from its failure to diversify successfully away from sewing machines and into higher technology consumer products. They con-trast its fortunes with those of the Brother Group, which began as a sewing machine manufacturer, but is now one of the world's most innovative and successful electronic typewriter com-

Toray profits ahead 59%

By Our Tokyo Staff TORAY Industries, Japan's leading manufacturer of synthetic fibres, reports consolidated net profits of Y14.26bn (\$58.7m) in the year to end-March, an increase of 59 per cent from the previous year.

The consolidated profit is lower than the alreadyannounced parent company earning of Y15.62hn, owing

by Toray's Indonesian subsidi-For the current year, Toray expects a consolidated net profit of Y18bn on sales of Y810bn.

mainly to a Y4bn loss suffered

 Nippon Mining reports consolidated net income of Y6.28bn (\$25.8m) for the year ended March 31, compared with Y4.98bn

Abu Dhabi agency forced to buy out investment company

(ADIC) following private shareholders' complaints about the stock's performance.

The government-run Invest-ment Authority, which already controls 60 per cent of ADIC's stock, received approval for the buyout during a special meeting of ADIC shareholders held on Tuesday in Abu Dhabi.
Private UAE investors own

30 per cent of ADIC's stock. The National Bank of Abu Dhabi, which is itself 75 per cent owned by the Investment Authority, owns the remaining 10 per cent of ADIC's shares. Mr Harib Al Darmaki, ADIC's

MANAMA—The Abu Dhabi Investment Authority is to buy up all the publicly held shares of Abu Dhabi Investment Government of Abu Dhabi for Government of Abu Dhabi for the company" and that the authority taking almost total ownership will enhance ADIC's operations.

Mr Al Darmaki said that the buyout was proposed in re-sponse to investor complaints. appointed" by the rate of ra-turn on the stock, he said.

turn on the stock, he said.

The book value of the stock has risen by 50 dirhams since it was first offered at 100 dirhams a share in 1977. Dividends and stock bonuses in the six years were equal to 45 dirhams.

The investor discontinuent is a continuent of a continuent to do a with the Mr Harib Al Darmaki, ADIC's chairman, said yesterday that the price at which the Investor ment Authority would buy the shares had not been fixed. It would be close to the stock's current book value of 150 dividual is looking for what he ing the shareholders' meeting, Mr Al Darmaki said the In-

Hongkong and Kowloon **Wharf shows advance**

BASE LENDING RATES

A.B.N. Bank 12 % Hill Samuel

ordinary items of HK\$778.3m (US\$99.4m) in the 15 months ended March 31. This compares with HK\$541.8m in 12 months ended December 31, 1982.

The trading company reported an extraordinary profit of HK\$242.2m and earnings per share of 34.4 cents compared with 24.8 cents previously.

A final dividend of 4.5 cents, making a total of 22.4 cents, against 16 cents, is being paid. The company's accounting date has been changed to end March from end December.

Hongkong and Kowloon
Wharf has also ancounced the
sale of its 27 shares in Hwa
Hong Manufacturing to Samuel
Montagu and Company for
S\$42.76m (U.S. 19.9m) The company received the U.S.\$5001
Hwa Hong shares last month as part payment fo rthe sale of its 50 per cent stake in Singapore Kong.
Warehouse to Hwa Hong. At Agencies

HONG KONG — Hongkong and the time Wharf said it would kowloon Wharf and Godown not retain the new Hwa Hong has reported consolidated net profit after tax and extrament with Samuel Montagu for the control of the contr not retain the new Hwa Hong shares and entered an agree-ment with Samuel Montagu for their placement.

their placement.

• A committee investigating more than U.S.\$500m in loans made by Enmiputra Malaysia Finance to troubled businesses in Hong Kong will complete its interim report in August, Mr Sabbaruddin Chik, the Malaysian Deputy Finance Minister told Parliament.

He said a committee headed

He said a committee headed by Mr Ahmad Noordin, the Auditor-General, began its inquiry in January and had examined documents relating

to loans by Bumiputra Malaysia
Finance up to the end of 1983.
Bumiputra Malaysia Finance,
a Hong Kong-based whollyowned subsidiary of the Malaysian government backed Bank Buminutra Malaysia is reported to have lent more than U.S.\$500m to the troubled Carrian Group, Eda Enterprise and other businesses in Hong

1983 Accounts

1983

29,371

78,188

115,122

1:740

114,531

96,685

337,919

9,841

4,090

BALANCE SHEET AS OF NOVEMBER 30, 1983 (in million Lire)

1982 43.409 ASSETS (159,970) SECURITIES 883 OTHER ASSETS 204,262

LIABILITIES 31,498 BANK MORTGAGE LOANS 10.355. MEDIUM TERM LOANS 32. BANK CURRENT ACCOUNTS 10,800 CONTANGO PAYABLE 1,3761 OTHER ACCOUNTS PAYABLE 54,061

1.849 OTHER LIABILITIES 114,531 SHARE CAPITAL 25,974 RESERVE FUNDS 7,847 NET PROFIT 204,262

The accounts of Invest as of November 30, 1983, show a significant progress over the previous year. The security portfolio amounts to about Lit.

302 billion (+Lit. 142 billion over 1982). More specifically, 61% of the portfolio is invested in subsidiaries and the balance in associated companies. As to investments by sector, 60.1% refers to in-

surance, 30.3% to industry, 9% to finance and banking and 0.6% to other sectors. Net profit also showed a substantial increase

from Lit. 7.8 billion to Lit. 9.8 billion. The year was also characterized by a major growth in profits resulting from security transactions that rose from Lit. 6.7 billion to Lit. 9.7 billion approximately; Lit. 9.1 billion relate to shares and

about Lit. 600 million to fixed interest securities. Losses on security transactions decreased from Lit. 2.8 billion to Lit. 2.0 billion.

Excluding the profit for the year, Company's ner worth amounts to Lit. 211.2 billion (Lit. 114.5 billion relating to the share capital) as compared

PROFIT AND LOSS ACCOUNT AS OF NOVEMBER 30, 1983 (in million Lire)

1982	1983
8,704 DIVIDENDS AND TAX CREDIT 10:353 INTEREST ON SECURITIES	11,570
AND CREDITS 6,704 PROFITS ON SALE	19,699
OF SECURITIES 1368 OTHER REVENUES 1517 OTHER INCOMES	1,485 506
.28.646	34,502.
(4,046) PERSONNEL, ADMINISTRATIVE AND OTHER EXPENSES	(*5,681)
(251) DEPRECIATION RESERVE FUNDS	(255) (489)
(10,869) INTEREST PAYABLE (2,853) LOSSES ON SALE OF SECURITIES	(15,801)
(1,819) ADJUSTMENT OF SECURITY VALUES (1,961) TAXES	(620)
7,847 NET PROFIT	-9,841

with Lit. 140 billion in 1982. Hence, during the course of the year, Invest substantially improved its assets so as to undertake more effectively possible new initiatives in the future.

The Shareholders' equity resulting from the balance sheet is Lit. 3,688 per share that reaches Lit. 3,860 adding 1983 net profit, as compared with Lit. 2,950 in 1982; this figure does not include an outstanding appreciation of assets.

The Shareholders' Meeting resolved the payment of a Lit. 130 dividend per share (Lit. 2,000 par value) from June 5, 1984 (7% as compared with 6% in 1982).

Board of Directors

• Carlo C. Bonomi, Chairman • Giuseppe Glisenti, Vice Chairman • Antonello Galli, General manager - Giuseppe Bolchini - Armando Frumento - Innocenzo Gasperini - Niels Minners -Alessandro Nezzo • Rinaldo Ossola - Carlo Prinetti

Castelletti - Michael John Verey T.D. • Enrico Zanelli (• members of the Executive Committee).

SVILUPPO E GESTIONE INVESTIMENTI MOBILIARI SPA SHARE CAPITAL LIT. 114,531,242,000 HEAD OFFICE: 25, VIA TURATI - MILAN (ITALY) TELEX 321401

Allied Irish Bank 12 %
Amro Bank 12 %
Henry Ansbacher 12 %
Armoo Trust Limited 12 %
Associates Cap. Corp. 12 %
Banco de Rilban 12 % Banco de Bilbao 12 % Bank Hapoalim BM ... 12 % Bank Hapoalim BM 12 %
BCCI 12 %
Bank of Ireland 12 %
Bank of Cyprus 12 %
Bank of Cyprus 12 %
Bank of Scotland 12 %
Banque Belge Ltd 12 %
Barclays Bank 12 %
Beneficial Trust Ltd 13 %
Bremar Holdings Ltd 10 % Bremar Holdings Ltd. 10 Brit. Bank of Mid. East 12 Brown Shipley 12 CL Bank Nederland ... 12 Canada Permn't Trust 12

Citibank NA 12 %
Citibank NA 12 %
Citibank Savings 9 %
Clydesdale Bank 12 %
C. E. Coates & Co. Ltd. 12 %
Comm. Bk. N. East 12 %
Cooperative Bank 12 %
The Cyprus Popular Bk. 12 %
Duncan Lawrie 12 %
E. T. Trust 12 %
Exeter Trust Ltd. 12 %
First Nat. Fin. Corp. 11 %
First Nat. Secs. Ltd. 10 %
Robert Fleming & Co. 12 %

Mallinhall Limited ... 12 9 Edward Manson & Co. 13 9 Meghraj and Sons Ltd. 12 9 Norwich Gen Tsl. 12
People's Tsl. & Sv. Ltd 13
R. Rapnael & Sons ... 12
P. S. Refson & Co. ... 12
Roxburghe Guarantee 124
Royal Trust Co. Canada 12

I Henry Schroder Wagg 12
Standard Chartered ... 12
Trada Day Bank 12 Westpac Banking Corp. 12 %
Whiteway Laidlaw ... 12 %
Williams & Glyn's ... 12 %
Wintrust Secs. Ltd. ... 12 %
Yorkshire Bank 12 % Member of the Accepting Houses

Committee.

7-dey deposits 8.75%, 1-month 9.50%. Fixed rate 12 months £2.500
10.75% £10,000. 12 months 11%.

7 day deposits on sums of under £10,000 8%%. £10,000 and over 10%.

5 £ Call deposits £1,000 and over 8%%. Guinness Mahon 12 % 21-day deposits over £1,000 94%. Hambros Bank 12 % 5 Demand deposits 84%. Heritable & Gen. Trust 12 % 1 Mortgage base rate.

with the rennirements of the Council of The Stock Euchen

Italian International Bank Plc U.S. \$60,000,000

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> Cazanove & Co., 12 Tokenhouse Yard, London, EC2R 7AN.

19 July, 1984

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INTL. COMPANIES & FINANCE

Leader of metalworkers' strike sits uncomfortably at VW meeting

As president of IG Metall, the metalworkers' union, Herr Mayr had the daunting task of leading his hesitant members into the recent seven-week strike which virtually crippled the motor vehicle industry.

Yet there he sat, silent, along-side captains of West German industry before more than 2,000 VW shareholders at the company's annual meeting — to hear glum news about effects of the strike and to face barbs of criticism from trate inves

For Herr Mayr is also vice-chairman of VW's supervisory board, which consists of rep-resentatives of shareholders an eye on performance of the management board, under West Germany's "two-tier" system for running companies.

Other union leaders have supervisory boards, with Herr Franz Steinkühler, the forceful deputy head of IG Metall, occupying a seat at Daimler-Benz, another victim of the recent strike.

and Kow

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a adving rate

While Herr Mayr and his deputy came under fire from some small shareholders at the companies' annual meetings, they were protected by con-ciliatory remarks from the sory board chairmen the industrialist Herr Karl Ratjen at VW, and the banker Dr Wilfried Guth at Daimler-

Reconciliation is the order of the day at West Germany's motor vehicle makers as management and workers settle down to make up some of the lost production and earnings.

Some vehicle makers have been negotiating with works councils so that assembly work can continue instead of being halted again during the normal

Car companies were the chief target of IG Metall's action to back its claim for a cut in the hours throughout the metalprofitability after losing
working industries. Most car DM 300m in 1982 and DM 215m
the chief executive, said the
companies were halted in(\$76m) last year. VW, includdirectly after the union stopped ing its Audi subsidiary, has lost
taught BMW it must press ahead

HERR HANS MAYR looked work at vehicle component sup-uncomfortable as he sat last pliers, although Opel, the Ger-week facing the assembled ranks of shareholders in Volks-wagen, West Germany's biggest for strike action, while workers at Dalmier-Benz's Sindelinger

up little more than a quarter of the lost output this year.

at Dalmler-Benz's Sindelfingen plant walked off the job just ahead of being laid off.

Neither side is enthusiastic about the compromise solution to the dispute—an average working week of 38.5 hours from next April, plus moderate pay rises. But employers see



-president of IG Metall, but also vice-chairman of VW's supervisory board

advantages in the new flexibility of working bours, while unionists have broken the 40hour barrier even if few jobs will be created in the process. The dispute has deprived the car companies of orders and earnings just when the lucrative U.S. market and high dollar offered rich pickings. On top of that, shorter hours present

companies with an extra cost burden—a headache in particular for the mass producers, back its claim for a cut in the VW has suffered a severe working week from 40 to 35 blow to its efforts to return to

of resuming a dividend, already omitted for two years, with great scepticism.

With production of its Golf and Jetta models being stepped up, VW is proposing to hire 1,000 more workers, mostly for its Wolfsburg home base plant, and Dr Hahn indicated this was probably just the first step of expansion based on advanced

expansion based on advanced technology.

BMW, meanwhile, has put off plans to take on 1,200 more workers, and is determined to force the pace of automation. Herr Eberhard von Kuenheim, the chief executive, said the application of the property of the said the dependent of the said t

to boost productivity.

BMW lost production of over 60,000 cars and 5,000 motorin sales revenue as a result of the shutdown. Herr von Kuenheim said BMW ended the first half-year "without profit," but that it hoped to make up

Daimler-Benz has found its major expansion plans scuppered by the shutdown, when it lost output of 65,000 cars and 17,000 commercial vehicles worth sales revenue of

With extra capacity at its Bromen plant, Daimler-Benz had hoped to turn out 520,000 cars this year, but is aiming now to reach last year's level of 476,000.

Professor Werner Breitsch-werdt, the chief executive, told sbareholders that operating profits had suffered a setback Porsche, which lost sales revenue of DM 300m during the higher profits than last year, in view of conditions in the U.S. its biggest market.

Opel, which lost 121,000 vehicles worth DM 2bn in sales revenue, is striving to recover ground and improve the work atmosphere at its Rüsselsheim plant.

mistic views lately have come from the company least severely hit by the strike—the German subsidiary of Ford, which lost 25,000 vehicles but kept some

assembly going.

M Daniel Goeudevert, the
French chief executive of Ford Germany, warned that mass producers were engaged in ruinous competition in offering special terms to buyers and faced a strong challenge from Japan. The company's export sales had declined, particularly to the UK, and he could not rule out the possibility of a loss

After benefiting from a recovery in the local market ward to a further good year in 1984, with the U.S. export market a particularly bright spot. The metalworkers' strike, which lasted longer than many expected, has added to a climate

This advertisement appears as a matter of record only

U.S.\$75,000,000

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July, 1984

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Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V. on July 16th, 1984, U.S.\$84,86

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heidring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam

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Union Rheinische Braunkohlen Kraftstoff Aktiengesellschaft has sold all of the outstanding shares of Union Rheinische (UK) Limited to Deminex UK Oil and Gas Limited, a wholly owned subsidiary of Deminex-Deutsche Erdölversorgungsgesellschaft mbH.

We initiated this transaction, acted as financial adviser to Union Rheinische Braunkohlen Kraftstoff Aktiengesellschaft and assisted in the negotiations.

Morgan Guaranty Trust Company of New York

Autoclave Engineers Inc. has acquired a significant minority participation in Burton Corblin S.A. and will acquire substantially all of the company's outstanding shares in the future.

We acted as financial adviser to Autoclave Engineers Inc., and assisted in the negotiations.

Morgan & Cie S.A.

A subsidiary of Morgan Guaranty Trust Company of New York

June 1984

June 1984

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THE FINANCIAL TIMES BUSINESS PUBLISHING LTD.



Speculation boosts life companies' share prices

TAKEOVER speculation yesterday spilled over from the com-posite to the life sector of the insurance market and the shares nsurance market and the shares prices of the two favourites. Sun Life Assurance and London and Manchester Assurance jumped 28p to 668p and 22p to 575p respectively. and 22p to 575p respectively.

The sharp upward movement was a reflection of certain reported large dealings in these shares. However, Citicorp, the U.S. holding company of the major U.S. banking company Citibank denied that it was buying shares in any UK life company.

Citicorp has been the group regarded by the market as most likely to bid for a UK life company ever since it an-nounced a few months ago that it had received clearance from the U.S. authorities to operate in the UK life assurance

But the company stated yes terday that it was still investi-gating and reviewing the various options available to participate in the UK life

Although no other names have been mentioned by the market, there were over 50 applications when Crusader Insurance, primarily a life com-

pany, was up for sale. pany, was up for sails.

Life shares were generally strong on recently reported good new business figures from Equity and Law and Hambro Life as well as from Sun Life. The sector was also boosted by favourable reports from two stockbrokers on the benefits to life companies of the Government's proposals to introduce a system of personal pensions, even though these proposals cannot be implemented before April 1987 at the earliest.

See Lex

Amari offer

The offer for sale of 12.2m shares in Amarl, the metals and plastics stockholdin gand distri-bution company, has been largely rejected by the market. Only 380 applications were received for a total of 332,500 shares. The remainder will be allotted to the sub-underwriters. Samuel Montagu offered 42 per cent of the equity, 12.16m shares, at 110p per share, of which 9.8m shares were new raising £10.1m

snares were new raising £10.1m for the company.

Amari was the strbject of an employee and institutional buyout from BP in December 1983 for a total cost of £5m. Kitkat & Aitken were brokers to the Issue. Dealings should begin on Mouday July 23.

Leech chief's veto blocks Beazer bid

THE board of the William Leech Foundation announced yesterday that it would have accepted the £21.45m cash bid from C H Beazer (Holdings) in respect of the Foundation's 29.7 per cent bolding in William Leech, the Newcastle-based housebuilding group, had the president of the company not exercised his right of veto over that shareholding and withheld his consent to its

housebuilding group were con-cerned the decision by Mr Leech, the president, means that "it seems clear that the bid by Beazer will fail." The market appeared to accept that view and with 48 hours to go before Beazer's offer finally loses. Leech's shares dropped a further 6p to 109p against the 145p per share value of Beazer's

As far as the directors of the

BOARD MEETINGS TODAY Barlow Holdings July 24
Burmatex July 30

Interims: Bullough, Dewhurst and Fortner, Elandsrand Gold Mining, Eurotherm International, Gestetner, Greenfiner Investment, Y. J. Lovell, River and Mercantile Trust, Romney Trust, South African Land and Exploration, Southwat, Vaal Reefs Exploration and Mining, Western Deep Levels. ourmatek Hongkong ond Shanghai Banking Finals: Berisfords, British Electric raction, County Properties, Devy Cor-Finals: Benslards, British Electric Traction, County Properties, Devy Cor-poration, Distillers, Dirons, Dowty, Flyming Enterprise Investment Trust, Great Universal Stores, Helton Holdings, Independent Investment, Multitone Electronics, Rothmans International.

holders that Mr William Leech the founder of your com-pany, stated that he has given full and careful thought to all of the issues involved, including the level of the increased and differ by to look against the the level of the later of t

not give his consent to the William Leech Foundation to sell its shares in William Leech."

The Foundation's directors, acting on behalf of five charities, had earlier called in Morgan Grenfell, the merchant bank.

the Foundation urged the board of the housebuilding company to look for an increased offer from either Beazer or a third party which would have been acceptable to all sides.

That response was never forthcoming, although the Foundation has been able to extract further assurances for all William Leech employees.

Faced with a point blank refusal by Beazer to enhance its terms and a better safety net for Leech's workforce, the Foundation finally concluded, by a majority of votes, to accept that 145p final offer had Mr Leech's consent been given.

Beazer had declined through-out to add to its initial 12.8 per cent stake in Leech, despite the recent, and marked discrepancy between bid and prevailing share

See Lex

Christie-Tyler resumes dividends Christie-Tyler recovered strongly industrial unrest "do not augur

in the secon dsix months and with profits up by over £1m for the full year to April 30 1984 the group is returning to the divi-dend list after an absence of two

years.

Helped by an improvement in trading for the pre-Christmas period, profits at the pre-tax level advanced from £362,000 to £1.37m, with the second half contribution ahead by £770,000 to £1.35m.

Turnover for the year ex-Turnover for the year ex-

panded by 14 per cent to £83.05m (£73m)—the group manufactures furniture and upholstery.

In the light of the improved results the directors are recommending a final dividend of 1.5p per 10p share—no interim was It is pointed out that condi-tions remain difficult in the

industry and that margins remain Although the order book is up on last year the recent increase in interest rates and general

well for the important autumn sales period," the directors say. The group has undertaken reorganisation which will have an adverse effect on the results for the opening half of 1984-85, but it is entirely that these but it is anticipated that these will have a "beneficial effect for

the year as a whole."

There was no tax charge for the year (£18,000 credit) and earnings emerged at 14.2p, compared with 3.9p previously.

Allowing for current cost adjustments profits at the attributable level came through at £17m (£76,000). On the same basis earnings amounted to 12.1p (0.8p).

the year as a whole."

• comment

Christie-Tyler has made a welcome return to the dividend list just as outside conditions show every sign of making life more difficult again. In particular the week pound will mice the the weak pound will raise the uninspiring sector. At 47p, up cost of imported upholstery 2p, the company is valued at materials while the sharp jump £4.5m.

in mortgage rates will further hit discretionary spending which anyway has largely bypassed the furniture industry.

to give independent advice on its course of action. As a result,

This said, C-T has been making fair weather of the difficult conditions, consolidating its first-half recovery with a 22 per cent sales advance in the second half-well ahead of the market average. The company attributes this gain in market share to the more stylish product range launched last autumn for the important end-of-year season. Further down the p and l account there were margin benefits from increased efficiency and the extra volumes. All this makes encouraging reading but a company with an extreme sensitivity to volume. The link-up with Harris Queensway will provide a useful buffer but caution must overrule in this

Wellman sees 'modest' profit

trend is expected to produce a 'modest' taxable profit for the current vear.

The directors say that in the current period the pre-tax loss, if any, which the company shall have for the first half, is expected to be relatively small

A REDUCTION in second-half compared with the losses inlosses from £1.83m to £1.11m left wellman with a lower pre-tax deficit of £2.72m for the 12 mouths to March 31 1984 against £3.04m previously. And the better trend is expected to produce the last four half-yearly results, £3.04m previously. And the better trend is expected to produce the last four half-yearly results, £3.04m previously.

As for the year as a whole, although past experience makes the directors very cautious, the company expects to make a modest pre-tax profit, which modest would confirm that it is on the was paid.

road to recovery.

Turnover of this thermal and higher at £3.43m (£3.83m)

mechanical engineer, designer and manufacturer, slipped from £40.38m to £37.49m. Total order book at the end of June 1984 rose sharply from £12.86m to £20.01m. With loss per 25p share at 20.47p, against 22.65p, there is no ordinary preference divi-dends for the year—last year, a single ordinary final of 0.1p net

This announcement appears as a matter of record only.

NEW ISSUE

May 25, 1984



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The Nippon Securities Co., Ltd.

The Shinyei Ishino Securities Company, Limited

A. Caird to close

A. Caird and Sons is to close a food distribution subsidiary, acquired only 16 months ago, which accounts for the bulk of its turnover. Once a Scottish clothes retailer, it will now be left with one sports shop and the stockhold on three shop on three freehold

Waddington

hits back at Maxwell

By William Dawkins John Waddington, the Leeds-based games and packaging com-pany, yesterday hit back against

an attack by 25.79 per cent share-holder Mr Robert Maxwell on its recently announced £5.2m rights ssue. Mr Maxwell, whose Pergamon

Press made an abortive £18m takeover bid for Waddington last year, claimed that he had not been consulted about the rights issue and that the company and its financial advisers, Kleinwort, Benson, had refused to find buyers for his shares.

He threatened to dispose of Pergamon's stake himself unless the rights issue was scrapped and two Pergamon appointees were made non-executive directors.

Waddington pointed out in a statement issued yesterday that details of the rights issue were sent to shareholders on June 27 in a document which explained that the funds were needed for the £1.6m acquisition of the House of Questa stamp and commercial printer, a £4m invest-ment in new plant, and the purchase of a North American plastics packaging company. It " would be entirely inappropriate" for Pergamon represen-

board, said the statement. Waddington, moreover, had agreed to place Pergamon's shares, but only after the rights issue period. The directors regretted Pergamon's intention to obstruct the rights issue and to call an extraordinary general meeting to elect two of its representatives to the Waddington board, concluded the

Privredna Banka Zagreb

statement.

US\$25,000,000 Floating Rate Notes due '985

problem food side By Alexander Nicoll

properties.
Traveller Distribution, which delivers food in multi-temperature trucks to hotels and fast food chains, "failed to achieve a maintainable level of profitability," Caird said.

Mr Christopher Parker, Caird chairman, said: "The fundamental problem has been that the degree of disorganisation in the company when well."

tion in the company when we invested in it was so great that we have not been able to sort it

out."
Mr Parker and Mr Christopher Quelch, formerly with Arbuthnot Latham, formed Parque Investments which injected capital into the clothing group in 1982. In the six months ended July 29 1983 Travelled accounted for £3.35m of group turnover of £4.51m, and its contribution was only from March. Caird has not yet produced results for the full year, but expects to do so soon. year, but expects to do so soon. In the first half, it made a loss of £244,301 against the previous

of 1244,001 against the previous 1156,260.

Traveller was unable to negotiate high enough margins on food delivered to restaurant and hotel chains, Mr Parker Traveller's

included Burger King, Pizza Hut and Spud-U-Like, as well as the Crest, Anchor and Ladbroke hotel chains.

Traveller's second major difficulty was administration, which
suffered from stock control,
accounting and invoicing prob-

lems, Mr Parker said. In March, Caird said it had discovered irregularities involv-ing invoices for purported pur-chases from a supplier. This chases from a supplier. This caused a loss of between £13,000 and £15,000. Mr Ron Hasler, deputy chairman of Traveller, ceased to be employed and his minority interest in Traveller was acquired by Caird at no cost Mr Parker said yesterday that this incident had no direct effect on the eventual rate of Traveller. It is to be wound up,

and all 65 employees will be made redundant. Caird has also agreed to sell its three retail clothing shops, in Dundee, Perth and St Andrews to Sir Hugh Fraser, though it is retaining the freehold on the properties, which include some

ats.
Mr Parker said that following that sale, Caird will have assets of about £1.2m and no borrowings. The freeholds are valued at £800,000 to £900,000; the Dundee sports shop at £60,000 to £80,000, and in addition there will pany debt due to Caird. Caird has invested £735,000 in Travel-ler, and Mr Parker said it was impossible to say what the out-come of the winding up would be

Mr Parker said he plans to keep Caird as a quoted company, but no decision has been made on its likely direction. Caird shares were suspended yesterday at 29p, valuing it at £1.16m, compared with a year's high of 60p.

Granville & Co. Limited Member of NASDIM

27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212 Over-the-Counter Market

Lazard acquisition will expand venture capital activities

LAZARD BROTHERS, the mer-chant bank, announced yesterday Lazard Brothers with the special-that it is expanding its venture tastilis and resources to capital activities by acquiring a develop further its venture controlling interest of just over capital business, and will give 50 per cent in Development Capital Group, a privately-owned provider of finance to unquoted

Lazard, which is paying an undisclosed sum in cash, has had close operational links with Development Capital for some time. Last year, the two groups combined to launch a f5m fund under the Business Expansion Scheme (BES) and are in the process of raising money for a new BES fund, modelled on the

1983-84 version, for investment in 1984-85.

apital activities by acquiring a develop further its venture capital activities by acquiring a develop further its venture capital Group, a privately-owned rovider of finance to unquoted ompanies.

Lazard, which is paying an indisclosed sum in cash, has had lose operational links with Development Capital for some time, ast year, the two groups compined to launch a £3m fund inder the Business Expansion cheme (BES) and are in the rocess of raising money for a ew BES fund, modelled on the 1984-85.

"The new link is welcomed by acquiring a develop further its venture capital business, and wiff give Development Capital Group the backing of a leading London merchant mank and its sister houses in New York and Paris," a joint statement said yesterday. The significance of the deal is the commitment it represents by Lazard to the rapidly growing venture capital market in the potential rewards from venture capital in the U.S. in the 1970s through its association with San Francisco investment bankers Hambrecht and Quist, but has hitherto only developed its UK presence, as a director put it it yesterday, "on an ad hoc basis."

Sangers Photographic lifts stake in Photax

BY JEANNE REID

Sangers Photographic, the largest photographic wholesaler in the UK, has acquired a further 115,000 ordinary shares in Photax (London), a photographic tax (London), a photographic 55,98m but that was a substanequipment manufacturer and im-

Added to its recent purchase of 288,000 shares, this brings Sangers' holdings in Photax to 20.1 per cent. Mr Francis Hatton, managing director of Sangers Photo-graphic, said yesterday: "We

have not come to the point where we would consider an acquisi-

tion. It is a company that we

Photax incurred losses last year of £22,322 on a turnover of £5.98m, but that was a substantial improvement from the previous year's deficit of £295,854 on a turnover of £4.78m. The Photax share price closed unchanged at 40p yesterday, giving it a value of £500,000.

Sangers Photographic, quoted on the USM, is listed separately from its parent, Sangers. It made pre-tax profits of £548,000 on a turnover of £20.7m

11(0)

er tes

COMMUNAUTE URBAINE DE MONTREAL (MONTREAL URBAN COMMUNITY)

US\$50.000.000 FLOATING RATE NOTES DUE 1989

Bondholders are hereby informed that the rate applicable to the first period of interest has been fixed at 12.875% per annum. The coupon No. 1 will be payable on the 17 January, 1985 at the price of US\$658.06

DBSBANK

representing 184 days of interest, covering the period as from 17 July, 1984 to 16 January, 1985

The Reference Agent

19 July 1984

Exchange of Interim Certificates **NOVO INDUSTRI A/S**

Interim Certificates for Kr. 6,550,700 of "B" Share Capital issued in connection with the conversion of the remain-ing US\$ 2,796,000 of Novo's US\$ 20,000,000 Convertible Bond Loan may be exchanged for Share Certificates at

Copenhagen Handelsbank a/s Issue Department 2, Holmens Kanal, DK-1091 Copenhagen K

On delivery, the Interim Certificates should be accompanied by Coupon No. 9 and those following. Bagsværd, July 19, 1984

NOVO INDUSTRI A/S

Public Works Loan Board rates

Effective July 18 Titree 12+ 12+ 12+ 12+ 12+ 12+ 12+ 13 12+ 11+ Over 3, up to 4..... Over 4, up to 5..... Over 5, up to 6..... Over 6, up to 7.... Over 7, up to 8.... Over 9, up to 10.... Over 9, up to 10.... 12†
12†
12†
12;
12;
12;
12;
12;
12;
12;
13

*Non-quota loans B are I per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

The Local Authorities' **Property Fund**

Year to 31 March 1984 (13 months)

- Value of Fund rose to £132 million.
- Total annual capital & income return 8.2% per unit.
- Satisfactory 10 year comparative performance. 74 properties mainly in South & East.
 81% freehold.
- Dividend yield 6.3%.

To: LAMIT, 77 London Wall, London EC2N 1DB (01-588 1815) Please send me copies of your Property Fund Report

Name Address

The Union Discount Company of London, p.l.c.

At a Meeting of the Board of this Company held today, the Directors declared an interim dividend of 11p per £1 unit of Stock on account of the year ending 31st December, 1984. (1983-11p). This interim dividend will be paid on 3rd September, 1984 to Stockholders whose names are on the Register at the close of business on 9th August, 1984.

In the first half of 1983 Base Rates fell by 1/2%, whereas in the comparable period this year Base Rares rose by 1/4%, so that the profit for the first half of 1984 was less than that for the same period of 1983.

The Union Discount Company of London, p.l.c.

London: 39 Cornhill, London EC3V 3NU. Tel: (0-623 1020) Edinburgh: 13 Charlotte Square, Edinburgh EH2 4D J. Tel: (031-226 3535)

UK COMPANY NEWS MINING NEWS



Sherwood takes on Sealink—with a pledge to keep routes going

JAMES B. SHERWOOD, a relaxed American with a voice as quiet as his ties are loud, caught the changing freight tide in the mid-1960s and turned Sea Containers into the world's largest container leasing group.

Mr Sherwood, now 50, set up Sea Containers in 1965 after periods in the U.S. Naval Reserve and with United States Lines. His company is registered in Bermuda but has its operational headquarters in London. tional headquarters in London. It is listed on the London and ew York stock exchanges and largely owned by U.S.

Yesterday's announcement that Sea Containers had clinched the takeover of Sealink UK, British Rail's ferry offshoot, with a £66m cash bid marks an important expansion of its activities.

Absorbing a group employing nearly 10,000 people in 10 British

barbours, and a clutch of short high-frequency fery routes, will also present a major challenge to a company with just over 1,000 staff engaged in the very different business of worldwide

The National Union of Seamen has already been staging protest stoppages against the very idea of privatising Sealink and labour atising Sealink and labour as must be a major con-sherwood and his team. With Sealink now coming into the profitable second half of the year, it will give a further boost

99.9 99.9 103.4 104.9

103.2 102.4

96.3 95.9 98.1 98.4 98.0 99.0

97.7 98.0 98.0 98.0

102.3 100.3 99.3 107.4 104.8 114.3

9.5 15.3 8.5 10.4 7.5 15.3

148.0 150.9 153.2 155.1

3rd qtr. 4th qtr.

1st qtr.

April May June

January February

94.6 96.6 97.7 98.7

97.3 98.2 98.3 97.3

93.5 94.0 93.0 94.0 94.0 92.0

111.7 110.2 117.9 122.9 115.8

Mr Sherwood yesterday held out the prospect of Sealink returning to its current 10,000 staff level after three years—implying a reduction in the meantime. No compulsory redundancies would be necessary, though, he said.

"We will not close any route if the prions will keep us com-

if the unions will keep us com-petitive," he pledged. "We have always been able to reach agree-

Charles Batchelor reports on Sea Containers' major

expansion into ferry operations

ment with the shipping unions when we have talked about specific situations and specific The Sealink operations will provide a replacement ship-related activity for the unprofitable time-charter ship business from which Sea Containers has

been withdrawing. Sea Containers expects to use some of its own ships in the Sealiuk freight network.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales value (1980=100); retail sales value (1980=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

Eng. Retail Retail order vol. value*

107.3 108.3 110.3 111.0

107.7 109.5 108.3 112.2 110.7

93.9 93.0 94.7 96.2 96.6 98.0

96.3 97.0 95.0 97.0 96.0 95.0

+1,589 - 89 +828 +596 +195

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

Consumer Invst. Intend. Eng. Metal Textile Housg. goods goods goods output mnfg. etc. starts*

195.0 196.1 108.4 119.3 110.0 111.0

110.1 111.0 111.0 108.0 106.0 104.0

EXTERNAL TRADE—Indices of export and import volume (1980=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1980=100); exchange reserves.

Export Import Visible Current Oil Terms Reservolume volume balance balance trade US\$hn

+203 -460 -248 + 5 + 71 +358

- 59 -324 +492 -227 -838 -319

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three mouths' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Clearing Bank

10.6 15.0 24.6 18.9

13.6 12.3 12.4 16.1 17.3 19.2

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

RPI*

343.9 350.9 342.6 344.0 345.1 349.7 351.0 351.9

Basie Whsale. matls.* mnfg.*

124.2 125.1 126.7 127.3

129.0 132.0 128.0 128.8 130.2 131.7 132.1 132.3

Not seasonally adjusted.

123.6 124.7 128.4 131.6

137.5 134.1 133.5 124.2 132.9 133.8 134.3 184.2

+4,456 +5,087 +1,491

119.7 124.8 151.4 176.6

123.4 122.4 124.5 131.4 130.6

98.9 164.1 104.8 198.8 107.6 110.0

112.0 109.0 114.0

+1,801 +1,551 +1,521

2,987 2,950 2,941 2,946

2,998 3,025 2,976 3,905 3,912 3,911 3,028

89.1 89.4 90.3 92.8 92.6 96.0

89.5 88.9 89.0 91.0 90.0 90.0

97.9 98.1 99.2 98.6 98.7 98.7

97.4 98.1 97.4 96.9 96.7 96.9

2,520 2,540 2,646 2,818 959 981

2,912 969 1,007 936 920 1,030

Foods* comdty. Strig.

272.89 288.14 298.50 298.50

308.67 305.06 295.75 291.34 308.67 305.89 312.45

1,174 1,071 2,098 2,745 870 888

306.3 310.4 316.4 318.5

329.1 319.8 321.4 323.8 327.3 329.4 330.6

16.5 13.9 16.6 19.0 16.5 17.5

17.34 17.71 17.90 17.82 18.10 17.82

17.78 17.98 16.75 15.94 15.84 15.51

10.50 9.50 9.50 9.00 9.00

8.50 9.00 9.00 8.50 8.50 9.13 9.25

in 1984. In 1983 profits fell to \$38.5m from \$40.3m the year before.

The leasing of containers and dockside cranes accounted for 79 per cent of 1983 turnover of \$144m. The leasing of container vessels contributed a further 12 per cent of sales with property and manufacturing activities a further 8 and 1 per cent respectively.

respectively.

Sea Containers has gone for the specialised end of the container market designing and making its own refrigerated, ventilated and collapsible versions. It also devised its own repair service which it claims has cut maintenance costs to lessees rut maintenance costs to lessees

by 50 per cent.

After-tax earnings fell for the first time in five years in 1983 reflecting a downturn in the shipping markets. This had the advantage of restraining new investment by Sea Containers' competitors competitors.

Tax authorities in the U.S., Britain and France also began to take action against a number of allegedly fraudulent tax shelter schemes set up around container leasing arrangements.

The upturn in the U.S. economy started to stimulate container demand during 1983, however, and prospects for 1984

Apart from his mainstream container businuess, Mr Sher-wood has begun developing a leisure arm, trading as SeaCo Inc. which runs the refurbished Orient Express as a luxury nostalgic train service to Venice. Last year SeaCo bought five hotels from the British Rail when British Transport Hotels was privatised.

Base rate changes affect **Union Discount**

Union Discount Company of onden reports that net profits the first six months of calendar 1984 were below those attained in the comparable

Gencor golds doing better

THE JUNE quarterly reports from the South African gold mines in the Gencor group illustrate clearly the impact of the continued depreciation of the rand against the U.S. dollar.

While the average dollar price eccived for the mines' gold production was mostly a little lower than in the first three months of the year, the price was in every case higher in terms of rands, with the result that all but one of the mines recorded improved profits.

The sole exception was the ageing Marievale, which reduced its mill throughput still further its mill throughput still further and paid the penalty in terms of sharply higher operating costs.
Grootylei, another of the group's veteran mines, also suffered a sizeable increase in working costs, but the remaining mines managed to contain the rise, or, in the cases of Kinross and Buffelsfontein, achieved slight reductions.

and Buffelsfontein, achieved slight reductions.

In spite of the increase in costs, Grootvlei's profits improved by over a quarter because of the higher gold price in local currency terms and a rise in output consequent on better gold grades and higher mill throughput.

Increased gold production was also a feature of the reports from Buffels, Kinross, and Leslie, while West Band Consolidated and Winkelhaak maintained their

output.

Buffels' profits were helped additionally by the expansion at the new Beatrix section, and by a dividend totalling Rl.6m from the Chemwes slimes retreatment operation. The other Chemwes shareholder, Stilfontein, received RS.4m which offset the falls in R6.4m, which offset the falls in tounage and grade to give the mine net profits 84 per cent higher at R11.4m (£5.8m).

The latest profits are compared in the accompanying table.

June Mar De | June | Arr | Qtr | Qtr

Yet another of the Gencor group's veteran mines, West Rand Consolidated, succeeded in maintaining the sharp improvement shown in the March quarter, with the gold grade holding at 2 grammes per tonne and the higher tonnage treated leading to a 23 per cent improvement in net profits.

Unisel, a relative newcomer, also matched its March performance closely in the latest period, and profits edged up just 3 per cent.

St Helena managed a 55 per cent rise in profits in spite of the problems of the new Belsa section, which is to be closed by the end of November in view of the downturn in the uranium

capital spending on the original St Helena section was significantly higher at R9.4m, compared with the March quarter's figure of R1.1m. The headgear for the new No 10 shaft is now complete, and pre-liminary work necessary before

The high level of capital spending served to reduce St Helena's tax charge from R14.3m to R8m. Similarly at Winkelhaak, the tax charge was lower because of the increased spend-

Equity & Law does brisk new business in first half

GOOD NEW life and pensions sales were achieved by Equity and Law Life Assurance Society in the first six months of this

New annual premiums on its world operations rose 18 per cent from £18m to £21.3m, while single premiums were up more than a third at £54.5m compared with £39.8m

with £39.8m.

New annual premiums on UK business rose by 15 per cent from £15.4m to £17.7m. Sales of protection, savings and personal ing from investment contracts showed and an good growth, but this came in performan

business dropped substantially over the period with new annual premiums falling over 40 per cent from £3.8m to £2.2m. Business in 1983 was boosted by the change in crediting tax relie

on mortgage interest.

Single premiums on personal investment business nearly trebled from £10m to £27m almost all of this being unit-linked bond business. The com-pany's unit-linked operations have shown strong growth aris-ing from redesigned products and an excellent investment performance.

good growth, but this came in the first quarter ahead of the withdrawal of Life Assurance Premium Relief when the company, along with all other life up 40 per cent from £4.2m to £5.9m and single premiums up pre-Budget leak.

However, house mortgage (£8.4m).

DIVIDENDS ANNOUNCED

attained in the comparable period.		Date Corre-	Total Total
The company says the reason	Current	of sponding	
for this is because base rates in	payment	payment div.	year year
the opening period this year rose	Christie-Tyler 1.5	Oct 25 Nil	1.5 Nil
by a quarter of a percentage	Fleming Tech 1.4	Sept 13 1.35*	2.2 2.15*
point, whereas in the comparable		- 0.5	0.9 0.75
period they fell by half a point.		Oct 1 5.4	9 9
Despite the profits fall the		Sept 3 1	34
interim dividend is being held at		0.1	Nil 0.1
	Dividends shown pence per share	net except where	otherwise stated.
	 Equivalent after allowing 		
	increased by rights and/or ac		
(£11.37m).	§ Unquoted stock	-	-



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TELEDEX

Five year 12% subordinated notes with warrants totalling

U.S. \$10,000,000

have been placed with a group of UK investors.

The undersigned arranged the above placement and acted as a financial adviser to the company in both this and an earlier stage financing.

CHAPPELL & CO.

One Lombard Street San Francisco, California 94111, USA

This announcement appears as a matter of record only

XYTEC

International Industries Inc.

Seven year 12% subordinated notes with warrants totalling

U.S. \$5,000,000

nave been placed with a group of international investors.

The undersigned arranged the above placement and acted as a financial adviser to the company in this financing.

CHAPPELL & CO.

One Lombard Street San Francisco, California 94111, USA

This announcement appears as a matter of record only

BRAG SYSTEMS, INC

U.S. \$1,200,000

of convertible preferred shares have been placed with a group of international investors.

The undersigned arranged the above private placement, acted as a financial adviser to the company, and participated as an investor.

CHAPPELL & CO.

One Lombard Street San Francisco, California 94111, USA

THE MANAGEMENT PAGE: Marketing

Global products

The overselling of world brands

TED LEVITT is disarmingly unrepentant. Having thrown the worlds of marketing and advertising into turmoil with his latest blockbuster article, "The Globalisation of Markets,"* he admits that it contains a good deal of exaggeration:

• that "the world's needs and desires have been irrevocably homogenised" (they actually

haven't):

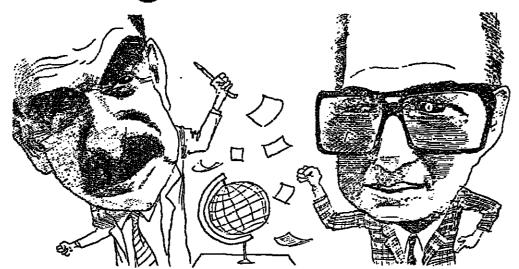
• that "everything gets more and more like everything else" (it actually doesn't): and that national and multinational companies that do not "go global" have little chance of survival (they may actually have a greater chance, though they will have to be nimble-footed).

Levitt who, for almost a quarter of a century has combined his professorship at the Harvard Business School with a more glamorous role as America's leading marketing sage, also concedes that the article failed to make a quite basic and crucial distinction between products and brands; that, just because the same product is sold because the same product is sold in different countries, its brand-ing, positioning, promotion and They may be, as Levitt advocates, but the decision is not automatic. (See Monday's feature on page 16. "Why new products are going global.")

"All I'm really trying to do panies to examine the growing similarities between consumer preferences, as well as the differences which still persist." Levitt explains. "Of course I'm exaggerating."

If you're trying to change human behaviour, you don't present people with convoluted or judiciously balanced arguments, he maintains. "When it comes to implementing the ideas in my article, I assume that the reader is someone of commonsense and prudence."

The trouble is that quite a lot of Levitt's readers, both of the original article a year ago in the Harvard Business Review, and of the longer version in his new book. "The Marketing Imagination." appear to be taking him literally. Hence the controversy which is now raging in the advertising world, and the near-outraged respons from Levitt's friend and chal-lenger for the title of global marketing guru. Professor



cades persuading companies to put market considerations first and the product second—to shift from a sales to a marketing-led approach, in other words—Levitt is now bent on "going back to sales." Kotler argues. He is concerned that Levitt's masses "is raing to rejustive." message "is going to rejustify the approach which got international companies into such trouble in the past."

Rather than anticipating the narrowing range of products which Levitt appears to predict, Kotler maintains that "the reverse is occurring. Many new lifestyles are emerging and new, differentiated markets are opening up. Companies need a wide range of products, and a wide range of messages to the con-sumer, not the reverse."

Kotler's criticism is not softened by Levitt's clarification of his article's rather unclear stance on market segmentation versus homogenisation. "Globalisation does not mean the end of market segments." Levitt now argues more emphatic-ally than in the original, but "it means that they expand to worldwide proportions" (he cites, for example, the widespread availability on both sides of the Atlantic of pitta bread, lasagna and Chinese food).

lenger for the title of global marketing guru. Professor Only a very small proportion of the world's products will be products should automatically back." Kotler complains. "He world's products will be marketed (ie, positioned, promoted, advertised and sold) in a standardised fashion. To which Kotler replies that

wants to bend consumer demand of the argument, that most of the suments which Levitt cites are supplied by regional, Having spent the last two depanies, not by global giants, and that their status (and therefore their positioning) varies from country to country; most Britons would laugh, for example, at the way that one of their most down-market foods, Scotch eggs — boiled eggs encased in sausage meat — are being promoted in New England as prime delicacies.

If one allows for the admitted overstatement of Levitt's article, for his subsequent clarifications, and for his jibe that "Kotler's only looking at the present, not the future," the difference between the two men becomes largely one of degree. But this still leaves, as a major cause for concern, the remarkable speed with which an extreme interpretation of Levitt's manifesto has caught the imagination of advertising agencies and their clients.

There has been plenty of evidence of this in the past few months and weeks. First Saatchi and Saatchi, the fast-growing upstart of the international advertising world, set the bandadvertising world, set the cano-wagon in motion by positioning itself — in double-page news-paper ads on both sides of the Atlantic — as the agency which can help clients seize what it calls "the opportunity for world brands." Like Levitt's article,

(£14.25, Europe).

month, a more established inter national agency, BBDO, nailed its colours to the same mas by calling clients and other outsiders to a seminar on global marketing at which it was claimed that over a fifth of the combined population of France Britain and West Germany now constituted four new constituencies." (Underlining the argument that the new communications technologies are a key influence behind this growing "homogenisation," Levitt himself took part in the

seminar via direct satellite transmission from the U.S.).

BBDO's overstated expressions of conversion to the "global" cause, and McCann Erickson's clumsy - and fence-sitting response to Saatchi (filling three pages of "Advertising Age," the leading U.S. trade paper), illustrate the dilemma which confronts agencies which have handled global campaigns for years but which have been left floundering by Saatchi's premptive strike. They are all now faced with the unenviable task of demonstrating their global expertise while preserved. global expertise while presers ing their reputation for sophist cated understanding of the overwhelmingly predominant need for market-by-market differentiation.

* Harvard Business Review Reprint No. 83308. Fuller version in "The Marketing Imagin ation." Free Press (\$16.75, Collier Macmillan

Advertising

to like it-this new discipline

days, worth around £70m turn-over," says Aldous. "In the

UK all they do is to sell people's

time in an economy that is not growing as fast as they would

like. so they are all vigorously looking for new markets and furiously seeking new business. Having established their

national networks there is no-

There is no doubt that the

competition has been hotting up in the financial services sec-

tor in recent months. Besides

sibling competition, practising accountants—who spend less than half their time auditing—

have watched their business being nibbled away in other

areas by rival institutions, many

of which are free to advertise. These areas include manage-

management, tax planning, corporate advisory services, software programming and

courses in career development

"For instance," says Richard

Wilkes, a pariner in Price Waterhouse, "we have a new treasury management service

but how do we tell people about

Now knives are being shar-pened. With October looming,

when the profession hopes to

ratify basic guidelines, the lively members of the profes-

challenge with equanimity for they know they will be the sur-vivors. Among smaller firms.

suffering already from fierce competition from the bigger boys, fears are more deep rooted. Some are adapting and

specialising, perhaps in local government work or taxation,

where freedom to advertise will

be welcomed. For others who have failed to move with the

consultancy,

ment

for clients.

where else for them to go."

"LET'S FACE it, it's a revolu-tion," says Touche Ross of the winds of change currently whistling through accountancy Getting to circles in the countdown to the lifting of advertising and publicity restrictions in October. "Any firm when says it is not excited about this is kidding you." says Hugh Aldons of Robson Rhodes. know you Marketing, that once uneshical word, has arrived and like it or not—and most seem

Accountants and agencies are busy making overis concentrating the corporate accounting mind forcibly. tures. Feona McEwan reports In an interesting volte face, many of the leading firms which some five years ago scorned advertising, are rushing to espouse the cause. "The top firms are big business these



One way to get noticed ... a recent ad in Australian Business

It's all a far cry from the days when marketing meant standing in the bar, or joining the golf club, as one partner puts it. Accounting firms quickest off the mark have already the mark have already appointed advertising agencies

—Coopers & Lybrand with Leagas Delaney and Spicer and Pegler with Yellowhammer. Others have drawn up a short was a specific and planty more as and pl list, and plenty more, as one observer put it, are finding their way round Covent Garden. Early reports suggest it's the "sexy" agencies in London's West End, strong on creative

West End, strong on creative product and on planning, that the leading accountants are drawn to, rather than the traditional city-based financial agencies. Valin Polle, Boase Massimi Polli; Grandfield Rork Collins, TBWA, and Lowe Howard-Spink Campbell Ewald are among the names. are among the names. Some firms are already talk-ing like experienced marketing professionals Ernst & Whin-

ney has appointed a marketing consultant. Roger Bruce (ex Colgate, Lloyds), who has already conducted qualitative and quantitative research to help are doing, there could well be identify problem areas. "We major conflict." have a strategy and we know what we are doing," says Bruce. christopher Lorenz times, or to find a market niche, what we are doing," says Bruce. the removal of advertising "Our basic marketing problem is restrictions could hasten their awareness. We're the newest of

the big firms but lesser known.
Advertising will have to reassure our clients and probably
be product-led in support of a long term corporate campaign. The idea is to increase awarenes and improve our image in order to be put on people's shopping lists when they are looking for alternative choices."

Agencies have responded to this potential new business with predictable energy—deluging firms with literature and cold calls. "Agencies are genuinely interested in this new area," says Jeff Fergus, managing director of GRC. "It represents a fresh challenge, a new set of problems." problems."

Also, there is a very real problem of client conflict for major advertising agencies, according to Frank Lowe, chairman of Lowe Howard-Spink Campbell-Ewald, which has Lloyds Bank as a client and found it had to decline to pitch after preliminary talks with accountants revealed the possible conflict. "If they're concentrating on money manage-ment, as the banks, building societies, assurance companies major conflict."
Firms are playing their cards

close to their chests for the moment, in the best competitive tradition, waiting to see

EDITED BY ALAN CANE

what the others will do. Many may not be sure what it is they want from advertising, though

To some, the freedom on publicity as opposed to advertising appeals more. "The

Wilkes of Price Waterhouse. Under these rules, for instance, if a book produced by

The sums involved—though no-one is telling-ore not likely to be outlandish in consumer advertising terms. Many firms believe that agencies hoping for rich pickings are in for a big disappointment. It has been suggested that a total spend of

Much has been made of the perallel advertising experiences in America where advertising in America where anvertising has been allowed for eight years and Australia, where the rules were relaxed this year. The American genre of television talking heads with scripts as dry as the dusty tomes beside them and the infamous Price Waterhouse Tarzan ad (shown have caused considerable

What role advertising will play and what it is expected to achieve remains to be seen though a recent full page ad from Touche Ross in the Wall Street Journal in the U.S. focusing on the new U.S. budget and its possible effects, elicited more than 10.000 coupon responses and 1,800 telephone calls in the first week.

And what about the con-sumer? Many hold with the view of Jeremy Bullmore, chairman of agency J. Walter Thompson. who argues on behalf of all professions' advertising: "I believe real people should benefit greatly. They will know where to go to make a will and how much it will cost. They will know where to take a moulting budgerigar for a check-up. They will know where to go if they need a pair of glasses or help with their VAT returns. And if they do not like what they find they will know who to go to

Additional research by Alison

TECHNOLOGY

CAD

Calma integration

CALMA, the computer-aided design (CAD) equipment manufacturer, has introduced a CAD system which integrates printed-circuit design with the mechanical aspects of a system, using a single data base. It allows the mechanical

design of enclosures and complex mechanical components to be integrated with electrical functions like schematic layout, circuit verification and printed-circuit More on 0276 682021.

Advertisement

Artificial Intelligence

Companies urged to prepare

At the inaugural meeting of its second year SPL-Insight, the international club of organisations supplying and using advanced information technology, predicted radical impacts on work and society within the next decade from applied artificial intelligence. It was quoted that the view is

now widely held by those in the forefront of high technology that Fifth Generation Computing, Knowledge Based Systems, Artificial Intelligence and Intelligent Networks will soon start to introduce as dramatic a change on our working and social lives as did the original Industrial Revolution. They perceive an exponential impact making all past computing comparison which will quickly overtake us, unless organisations in Europe take anticipatory

With this prospect in mind SPL-Insight announced that it will be sponsoring a concentrated working conference, IMPACT 1984, to be held in London on 17 and 18 September to enable defegates to review the latest developments around the world and then to agree a framework of actions for the future. More details from SPL-Insight, The Charter, Abingdon, Oxon. UK. Telex: 83164.

COMPUTER AIDED ENGINEERING

Pipework yields to the computer

BECHTEL, THE U.S.-based plant design and construction company has sunk £23m over seven years into computer-aided design and engineering (CAD) CAE)—about a third of the company's total expenditure on computing equipment. It now has more than 220 CAD workstations in 10 major locations throughout the world.

Bechtel is a privately-owned company with some 40,000 non-Korean companies have been making themselves felt.

Autotrol and IBM.

structural areas.

BY GEOFFREY CHARLISH

company with some 40,000 non-manual workers. Its executives see the deployment of such design aids as essential in a world plant, engineering and construction market that has become highly competitive in recent years. Orders for big projects have dropped back (particularly in electricity generation) and Japanese and Korean companies have been

Experience so far with one of the largest internationally con-nected CAD systems have been nected CAD systems have been highly encouraging according to Mr Mike Whelan, chief plant design engineer in the UK. In the first year of operation in London (1980), savings exceeding 177,000 were made over conventional manual methods after ventional manual methods, after allowing for equipment, opera-tional and support costs. There are now about 150 engineers at the Hammersmith location trained in the use of the system. Intergraph, the U.S.-based CAD specialist, has supplied the London equipment and some 70 per cent of the systems in the corporation as a whole. Other installations have been

Bechtel also has developed an international communications free design can be arrived at in network via satellite that links the minimum time. 17 cities in the U.S., Europe and the Middle East. Basic CAD data, techniques and ideas can be exchanged between design

made by Calma, Computervision,

Whelan can chart implemen-tation with some satisfaction. After a two-week initial training period, simple process flow, piping and instrumentation diagrams were being produced. Within three months, twodimensional scale drawings were being made in both civil and

to use three-dimensional model-ling, deploying software that had been developed in the U.S.

More recently, colour terminals have been installed together with an Intergraph array processor that gives sufficient power and speed to add solid shading to the 3D line models seen on the screen. Within about 10 seconds a plant complex of pines, vessels. complex of pipes, vessels, pumps and valves, not easy to assimilate in line form, is converted to a solid, 3D image that is barely distinguishable from a colour photograph. The engineer can even choose the direction of the lighting to give

the best results. All this is a far cry from the way an offshore platform for example, used to be designed at Bechtel. Only a year or two ago, engineers and designers would construct a five feet tall plastic model, laboriously threading little plastic pipes within the structure to avoid clashes and

minimise path lengths.
This isometric layout of steelwork, piping and components used to take thousands of man-hours; often it would be started before the overall design con-cept had been frozen, leading to costly revision cycles. Today, the designer can co the same thing on the screen. By using a "mouse" (pointing device) on a tablet he can call up a wide range of lines, shapes and components and place them on the screen. The computer will automatically chose the best automatically chose the best

Any number of "what if?" experiments can be carried out, so that a fully optimised, error

As the design proceeds, a three dimensional database builds up in the computer's memory — a dimensionally accurate record of all the shapes and sizes. Finally, the Bechtel software will produce working, constructional drawings and isometric views, fully dimensioned and annotated both on the screen and on paper via

a high quality plotter. In addition, all the plant com-ponents in the database have non-graphical identifying inforwith the upgrading of the mation associated with them. system in mid-1983 with a This information can easily be second DEC computer (a 32-bit extracted from the model and VAX 11/780), engineers started used directly for bulk quantity



OT estimates, more detailed reporting. to a minimum by continuing to Weights and centres of gravity use the basic graphics software for example are automatically produced.

The introduction of advanced produced.

working on further programs, including engineering analysis. They believe such work gives the company a useful independ-ence from CAD vendors' devel-

loaded into opment schedules and priorities. located within the offices of material control systems for But they keep their own costs

Bechtel software experts are

CAD at Hammersmith has been unusual in that a multi-discipnicuding engineering analysis. Inary workforce is involved. There were a number of improvement of the company a useful independ-

"task forces," rather than some special place — CAD was to be seen as a tool for use by all, not a "computer to be used by the chosen few."

The utilisation target was 100 production hours per week per workstation. And it has been achieved — by the use of night shifts and a flexible working example, the equipment was hours regime.

CAD leader 'will lose ground to IBM' FROST AND SULLIVAN, the

U.S.-based market research organisation, believes that the present market leader in computer aided design equipment, Computervision, "will have difficulty in keeping up with IBM and U.S. General Electric." However, F&S's senior vice-

president for research, Mr Henry Berler, thinks that Computervision, with its aggressive acquisition policy and "a probable full commitment to the more powerful 22 analyse their job functions, strong number three in 1990. The prediction is contained in a 281-page report costing \$1,500 from F&S called "The CAD/CAM Market: 1982-

Similar trends were indi-cated earlier this year by U.S. broker Merrill Lynch, which published charts showing the gradual eroslon of Computer-

vision's market share in the turnkey CAD/CAM market at the hands of IBM and Inter-strong number three in 1990." Programme, of Brighton. The computer giant has come from under 10 per cent of the market in 1980 to

closely rival Computervision's position. Merrill Lynch put

the 1980 shares about equal at 25 per cent and showed IBM overtaking in 1984. To add strength, CV has been striking up agreements

with other companies — in-cluding IBM, whose 4300 series computers and data-base knowhow it is using in new products with which it intends to stay in the lead. Its new top-end product, CDS5000, combines CV bardware and graphics software with database management techniques from IBM that will allow much of the design, engineering and manufactur-ing activity in a factory to be inter-related.

Executives at CV's Bedford, Massachusetts, headquarters deny, however, that the com-pany is being overtaken by In any event, burgeoning

demand seems likely to pro-vide plenty of business for all. vide plenty of business for all. According to F&S, the market size in the U.S. alone will quadruple from \$1.50n in 1983 to \$6.10n in 1983 in constant dollar terms. Over the same period the number of systems installed annually is forecast to grow from 3,000 at an average cost of \$507,000. at an average cost of \$507,000, to 14,000 at an average cost

of \$43,000. By 1988 there will be over 63,000 workstations. Although manufacturing dominates, nine other user groups are analysed in the survey. F & S found the communications and public utility sectors to have the best growth prospects, with CAD/CAM purchases forecast to jump from \$47m to \$270m over the 1983-88 span. Applications here are mainly in facilities planning and electronic design, but also include mechanical and electrical design and mapping.

CAD/CAM systems will continue to be built around large minicomputers. Work-station units sold in such systems will nearly triple from 9,3000 to 23,500 annu-ally over the forecast period. Nevertheless, the large mini system share of the total market will drop sharply according to F & S, from 76 per cent to 40 per cent. This is because other con-

figurations such as standalone workstations, networks, and mainframe systems are growing much faster — each of these categories will arrive at roughly half the workstation count of minicomputer systems by 1988.

Telecomms

Digital telephone doubler

ECI TELECOM (UK) of Maidenhead has developed a digital telephone line doubler, a device that uses the silent periods in a telephone conver-sation to send segments of other conversations, or data at up to 9600 bits per second. The TLD-30 can halve the

number of multiplexed channels needed between distant locations or double the number that are carried over existing PCM (pulse code modulated) circuits. In either case, considerable cost savings are possible.

Telephone speech is never continuous, since one listens for about the same time that one talks. The TLD-30 uses very fast acting switches to detect the pauses and insert some conversation from another conversation, thus making better use of the

Conversations cannot get mixed up since each speech segment is given an identifying code which enables all the conversations to be properly "assembled" at the other end. More on 0628 34281.

Retailing

'Watershed' conference promised

THE FIFTH European Congress on automation in retailing is to be staged at the Novotel Hotel, Hammersmith, from 18 to 21 September, by the Retail Management Development Programme, of Brighton Software, as in all areas of computing, is becoming a key subject in retail automation and will be covered in depth, along with the application of the microprocessor.

The highlight is likely to be discussions on the contro-versial retailing-banking interface. The organisers say these sessions promise to be a watershed in the move towards agreement between banks, retailers and suppliers on the arrangements for EFT/POS (electronic funds transfer/point of sale) transfer/point systems."

want from advertising, though they know they want to be different. They are now in the branding business, as one agency man put it, finding out how they are perceived and how they wish to be perceived.

present rules are a constant source of irritation to us," says

an accountancy firm is reviewed the firm's name can only be mentioned once, and the address or telephone number for obtaining it is not supposed to be given. In sponsorship, only the firm's name is allowed, but no escription.

£3m to £4m (0.5 per cent of total fee income of top 10 UK firms) would be high.

here) have caused considerable mirth and not a little horror to their British counterparts.

What role advertising will

next, and what the telephone number is."

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2.5kVA – 5MVA Dy of Prime P Stationary, Portable or Mobile.

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Software

Reservoir simulation by Geisco

AN OIL and gas reservoir simulation program called Eclipse, recently developed by Exploration Consultants of Henley-on-Thames, is available on the GEISCO computing service.

GEISCO, the information services branch of U.S. General Electric, has access/ support facilities in 750 towns and cities. This latest program means that experts at central locations will be able to provide immediate assistance at remote exploration sites by examining problems and communicating instructions via the network.

When necessary, ECL specialist can also help with specific situations, providing assistance to Eclipse users within a few interests.

assistance to Eclipse users within a few minutes, regardless of the distances involved. Eclipse uses mathematical techniques to model the geological structure and the dynamic flow of fluids (oil, water way through the make water, gas) through the rocks, well bores and surface pipelines. Geisco is on 01-546 1077.

Peripherals Compatible printers

OLIVETTI has launched new daisywheel and dot matrix printers which offer compati-bility with the IBM, DEC and ACT personal computers.
Produced by Oliveti's peripherals subsidiary OPE, the machines have benefited from maintee inve senence from finely tuned" production methods which, it is claimed, makes them cheaper than products from suppliers like Epson, Qume and Ricoh, while at the same time offering superior professions.

while at the same time onering superior performance.
For example, says Olivotti, the dot matrix products are all IBM/Epson graphics-compatible and the daisywheel models are all compatible with NEC Example Compatible. with NEC, Epson, Quine, and Diable products. 7- letex versions are available. More on 01-785 6666.

International Appointments

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ACT NOW! Telephone or write, in the strictest confidence, for further information/application form, to the Bank's Adviser Ian Hamilton BSc (Eng), MBA on 01-388 2051 or 01-388 2055 (night service). Alternatively, telex your name, address and telephone number for immediate contact. Telex 8953742 MERTON G.

Ref: 805

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(Trading and Manufacturing)

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A large trading group with significant interests in agriculture, commerce and industry in one of the more stable developing countries, has recruited a new chief executive. Reporting to the chief executive, these positions offer key roles in the implementation of strategic plans for developing and controlling the future growth and profitability of the group.

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Salaries will be commensurate with the considerable responsibilities. The package will permit a good standard of living and

the ability to remit without difficulty significant sums of hard currency.

Additional benefits include a 25% tax free gratuity on completion of the contract, car, furnished accommodation and assistance with school fees. Initial contracts will be for

The location is attractive and healthy with good social and sporting amenities.

Please reply in confidence quoting reference 5355/L, to M. R. P. Blanckenhagen, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

Internal **Auditor**

Germany

Continental Tyre and Rubber Company Limited have an immediate vacancy for an internal auditor, based in Hanover, Germany.

The successful applicant is likely to be a qualified chartered accountant with several years experience in an auditing environment, with a working knowledge of current taxation laws. The ability to speak either French or German would be an advantage.

The position entails carrying our internal audits in the parent company and at subsidiaries in Germany and other countries. The main duties are to examine complex systems, and taking into account sound accounting practice, recommend to senior management your findings and suggested improvements.

If you are interested in applying for this position, please write in the first instance giving details of age, qualifications, experience and salary requirement to:

Mr. L. W. Coles, Director of Personnel U.K., Continental Tyre and Rubber Company, c/o U.E.T.L., Newbridge, Midlothian EH28 8LG.

Financial Controller

Oman National Insurance Company

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Manager

Saudi Arabia - £ Negotiable

This new appointment forms a key part in the further development and diversification of this highly

The Business Appraisals Manager will have several important roles essentially concerning the

promotion of new diversification programmes and the preparation of feasibility studies and proposals for the set up of new business ventures and consolidating them from the 'ideas' stage

through to commissioning. Key tasks will be to identify, evaluate and recommend the establish

ment of joint-ventures, acquisitions, mergers and new market opportunities. He must be involved in all issues of project planning and business development and provide sound recommendations to

executive management using whatever research or Information and location visits considered

Candidates should be graduates in business studies or numerate disciplines and whose career development is based on sound formal training and proven relevant experience, probably gained in a similar organisation or an international bank or investment institution. Previous exposure to

In addition to a high negotiable salary, benefits include free furnished accommodation, annual bonus, car, medical cover, food allowance (c. £3,000 p.a.). Initial period (possibly 8-12 months)

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middle east

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Our client is the only insurance company in Oman with no foreign shareholding. Established as a joint stock company in 1977, it is active in all types of insurance other than life and is highly profitable. Reporting to an expatriate General Manager, the appointee will take charge of a well-established, computerised accounts department and be responsible for financial control, management information and general administration.

Candidates, aged 28-38, should be UK qualified chartered accountants with financial services company experience, who are able communicators at senior levels.

Middle East markets would be valued.

A suitable tax free remuneration package will be negotiated. Benefits include free accommodation, car and six weeks holiday.

Please reply, in confidence, quoting ref. 1899/L to M.R.P. Blanckenhagen, Executive Selection Division. Peat, Marwick, Mitchell & Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

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Senior Manager Credit & Marketing

≡ Mercuri Urval

A leading commercial bank in the Middle-East is looking for a Senior Manager — Credit & Marketing who will be in charge of handling the major corporate trading portfolio within the domestic and multi-national finance credit department. Reporting to an Assistant General Manager, the successful candidate will be responsible for the profitable maintenance of a billion dollar credit portfolio, and be in charge of a credit team of 15 officers including 2 team leaders.

Candidates for this position must be University Graduates,

preferably with an additional professional qualification, and

have 7-8 years' credit experience in a leading commercial bank. A knowledge of the Middle-East credit markets is essential, and a background in medium term finance and loan syndication is desirable. A working knowledge of Arabic would

Interested candidates, male or female, should apply with full career details to: Mr. Ross Omnrod, Mercuri Urval Ltd., 1 College Road, Harrow, Middlesex HA1 1YZ, quoting ref.

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Applicants should have their AIB Trustee Diploma and a minimum of 5 years experience in Trust Administration. Preference will be given to applicants with International trust experience.

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This Corporate Secretaries

Trust Department requires experienced Corporate Secretaries to administer a growing number of companies, primarily engaged in mutual fund activines. Principal responsibilities include working with fund managers, lowyers and other professionals to ensure that companies comply with all junsdictional, legal and corporate requirements. Specific tasks include arranging shareholder and directors meetings, taking minutes and implementing corporate decisions.

Ideally applicants should be qualified Chartered

An experienced Trust Administrator Is being sought to strengthen the Trust Audit section of the Internal Audit Department. Responsibilities will include providing technical assistance to audit staff as well as carrying out audits of client accounts such as Mutuel funds, companies, investment accounts and inter-vivos trusts.

Applicants should have their AIB Trustee Diploma or equivalent and at least four years experience in a financial institution. Experience in internal auditing in a financial institution would be desirable.

These positions are located in Bermuda, which has no income tax. Attractive salaries are being offered, commensurate with background and experience. The Bank provides extensive staff benefits, including major medical insurance, a comprehensive retirement plan with free term life insurance, a share purchase plan and relocation expenses.

Applications in the strictest confidence should be submitted with an accompanying curriculum vitae to: Mr Victor L. Stevens, Managing Director, B OF 8 (EUROPE) LIMITED. Minster House, 12 Arthur Street, London EC4R SAB

Should your spouse contemplate working in Bermuda, please also Include his or her curriculum vices. Closing date for applications is 7th August 1984.

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BASED IN BRUSSELS

A private International Investment Group requires an individual to instal systems and controls for an internationally-sourced business. Responsibilities will cover overseas audits, controls, funding and monitoring of group operations. This is a new appointment in a new office which is being established. As a qualified achiever you will have flexibility and have varied group experience. Substantial salary will be naid. group experience. Substantial salary will be paid to person with appropriate ability, experience and enthusiasm.

Curriculum vitaes to:

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> Marwais International S.A. P.O. Box 235 Luxembourg, g.d. Luxembourg Attn: personnel director



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International Economists **Bahrain** based

Already one of the largest Arab banks, ABC continues its rapid expansion in terms of size, product range and geographical spread. In this connection, the Bank seeks to enlarge its Economics Department by the recruitment of a number of additional economists in the areas of country risk and financial market analysis.

Candidates will probably be educated to post graduate level in economics or a related subject and will also have gained several years professional experience relevant to these areas. Some travel is involved and a knowledge of Arabic, French or Spanish, although not essential, would be an asset.

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Please send a detailed Curriculum Jonathan Wren International Ltd.

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INTERNATIONAL APPOINTMENTS APPEAR EVERY THURSDAY

Rate £34.50 per single column centimetra

الأرامز ال

Candidates will have at least ten years experience in a fast moving high technology environment. Prior contacts, accounting and finance experience and knowledge of computer systems is essential. A knowledge of U.S. accounting standards is also required. You will be based at Intergraph (Great Britain) Ltd., Headquarters for the Northern Europe Region, which is located in Berkshire and provides a progressive benefits and salary program.

Compensation will be commensurate with experience.

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Mr. T. Postiethwaite, Managing Director, Intergraph (GB) Limi Albien House, Oxford Street, Newbury, Berishire RG13 1JG

To assist us in our expansion plans we are now searching for a Business Operations
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an availability you you go expected to associate in regionaling on a sales, implement E.D.P. Administrative systems, advise on accounting and tatation matters, and be able to communicate effectively with the European Headquarters in Holland.

INTERGRAPH

Dividend
On 7 June 1984 dividend No. 60 of 130 cents per share was declared to members registered on 22 June 1984. Dividend warrants will be posted on 9 August 1984.

Gold forward sales
Gold working revenue includes the effect of closing out of forward sales contracts during the quarter.

Gencor Group



The quarterly reports have been approved and signed on behalf of the respective companies by two directors.

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Gold Mining Companies' Rep All companies mentioned are incorporated in the R	ports for the Quarter ended 3 Republic of South Africa	30 June 1984	
UNISEL Gold Mines Limited	Chemwes Limited (A subsidiary of Stillomein Gold Mining Company Limited) Issued capital – 1 000 shares of R1 each.	ST. HELENA Gold Mines Limited Issued capital ~ 9 525 000 ordinary shares of 81 each	The GROOTVLEI Proprietary Mines Limited Issued capital - 11 438 \$16 stock units of 25 cents each
Saued capital - 25 000 000 sheres of no par value Quarter ended GOLD Gold produced (I/I) G	Quarter ended Quarter ende	- 10 115 070 cumulative preference shares of R1 each Operating results St Helena GOLD 30.6.1984 31.3.1984 30.6.1984 31.3.1984 30.6.1984	Operating results
Financial results (R*000) 35 138	Capital expenditure Amounts approved not yet spent—R932 000 Commitments in respect of contracts placed—R63 000 Dividend A dividend of R6 million was declared on 7 June 1984 payable to shareholders registered on 22 June 1984. PMARIEVALE	GOLD Mined (m²) 71 369 90 874 162 243 Ore milled (til 238 000 259 000 527 000 Gold produced (kg) 497 537 1 034 Yield (g/t) 1,9 1,9 1,9 URANTUM Pulp treated (til 257 200 288 000 548 200 Oxide produced (til 151,2 163,4 204,5 Yield (kg/t) 0,59 0,53 0,58 Financial results (R'000)	Financial results (R*000) 29 888 26 251 55 937 20 10
Capital expenditure R6 830 R6 602 R21 130	Consolidated Mines Limited Issued capital - 4 500 000 shares of 25 cents each Quarter ended ended ended ended anded	St. Holens 48 323 48 433 96 758 GUD – Working revenue 27 708 27 164 54 872 - Working costs 20 615 21 269 41 884 Sundry income 1773 2 354 4 127 Income before taxation and State's share of income 22 388 23 623 46 011	Ouerterended Suerterended Smooths ended 30.8.1984 S1.3.1984 S0.5.1984 Kint- Black berley Black berley Pevelopment Reef Reef Reef Reef Advanced
Bassi Midde Leeder Bassi M	GOLD 30.6.1984 31.3.1984 30.6.1984 Mined (m²) 13.488 13.949 27.437 Ore milled (t) 78.000 95.000 174.000 Gold produced (t) 251 295 548 Yield (g/t) 3.2 3.1 3.1 Working revenue (filt milled) 50,71 46,83 48,64 Working costs (filt milled) 47,84 33,50 42,74 Working income (filt milled) 280,25 262,17 271.06 Working income (filt milled) 2,87 8,43 5,90 Gold price received (filt milled) 15.901 15.054 15.443 (S/oz) 383 377 380 Financial results (R'000)	Taxation and State's share of income	Advanced on reaf (m) 99 813 50 655 149 1468 Sampled (m) 95 809 50 639 145 1448 Channel width (m) 159 20 128 18 147 19 Average value (gh) 13,3 19,7 5,6 23,4 11,1 21,4 (cm.gh) 2113 394 701 422 1628 407 REMARKS Capital expenditure Amounts approved not yet spent R2 702 000 Commitments in respect of contracts placed - R1 478 000 Dividend
Amounts approved not yet spent – R4 531 000 Commitments in respect of contracts placed – R1 776 000 Dividend A dividend of 47 cents per share was paid on 3 May 1984.	GOLD—Working revenue 4 406 4 458 8 464 — Working costs 3780 3657 7 437 — Working income 226 801 1027 Sundry income—net 58 95 153 Tribute and royalties—net (50) (24) (74) Income before taxartion 234 872 1 106 Taxardion 34 523 557	Advanced on regf (m) 492 148 709 159 1201 307 Sampled (m) 431 168 717 150 1147 318 Channel width (cm) 130 95 131 69 131 83 Average value - gold (g/t) 3,8 26,5 2,8 25,6 3,2 26,0 (cm.g/t) 489 2515 367 1763 413 2160 REMARKS St. Helens	On 7 June 1984 dividend No. 91 of 61 cents per stock unit was declared to members registered on 22 June 1984. Dividend warrants will be posted on 9 August 1984. BUFFELSFONTEIN Gold Mining Company Limited
WEST RAND Consolidated Mines Limited lasued capital – 4250 000 ordinary shares of R1 each. – 25 000 deferred shares of R2 each. Quarter Quarter 6 months	Income after taxation R200 R349 R549	Capital expenditure Amounts approved not yet spent – R87 230 000 Commitments in respect of contracts placed – R12 598 000 Dividend On 7 June 1984 dividend No. 58 of 155 cents per share was declared to members registered on 22 June 1984. Dividend warrants will be posted on 9 August 1984. No. 10 Shaft	Issued capital - 11 000 000 shares of R1 each. 12 400 158 non-cumulative preference shares of R1 each
Operating results anded 30.6.1984 31.3.1984 30.6.1984	Average value – gold	The headgear has been completed and the pre-sink of the shaft has commenced. Beiss Cepital expenditure Actual capital expenditure for the quarter amounted to R0,2 million (March 1984 quarter R0,2 million). Amounts approved not yet spent – R329 000 Commitments in respect of contracts placed – R329 000 Agreement between St. Helena and Beiss No income has accrued to St. Helena to date. Closure of the mine	Gold produced (fig) 7 407 7 405 30 682
Fixancial results (R'000) GOLD - Working revenue 17 720 17 198 34 918 - Working revenue 17 359 17 191 34 550 - Working Income 361 7 368 Uranlumincome 1620 1693 33 13 Sundry income - net 948 866 1814 Income before taxation 2 929 2 566 5 495 Taxation 1 376 1 231 2 607 Income after taxation R1 553 R1 335 R2 888 Capital expenditure 707 56 157	LESLIE Gold Mines Limited Issued capital – 16 000 000 shares of 65 cents each. Operating results Operating results Operating results	Respected that operations will have caused by the end of November 1984. Ounter	Pulp treated
Dividends declared	SOLD 30.6.1984 31.3.1984 30.6.1984	WINKELHAAK Mines Limited sayed capital - 12 180 000 shares of R1 sach	GOLD – Working revenue
REMARKS Capital expanditure Amounts approved not yet spent – R748 000 Commitments in respect of contracts placed – R32 000 Descrip militing A total of 189 500 tons was milled ex surface dumps (previous quarter 203 900 tons).	Gold price received	Operating results Quarter ended ended ended of solutions Quarter ended ende	of income 60 235 56 096 214 826 5991 5424 21 788 1
Dividend On 7 June 1984 dividend No. 105 of 20 cents per ordinary share and dividend No. 96 of R11,33 per deferred share were declared to members registered on 22 June 1984. Dividend warrants will be posted on 9 August 1984. Gold forward seles Gold working revenue includes the effect of closing out of forward seles contracts during the quarter.	Income before taxation and State's share of income	Working Income	Development Buffelinfortein - Vasi Reef Advanced (m) 12 010 12 797 50 835 Advanced on reef (m) 962 7 103 3 956 Sampled (m) 980 904 3 475 Channel width (cm) 99 108 102 Average value - gold (g/t) 16,1 14,4 15,8 - (cm,g/t) 1 583 1 550 1 602 - (cm,g/t) - (cm,g/t) 51,10 57,28 54,89 51,10 57,28 54,89
STILFONTEIN Gold Mining Company Limited found capital - 13 062 920 shares of 50 cents each.	Advanced	1007 1007	Ore reserves at 30 June 1984 Buffelstossein Available Linavellable* Inaccessible Total mins
Counter ended Counter ende	Capital expenditure: Amounts approved not yet spent – R1 394 000 Commitments in respect of contracts placed – MII Dividend A dividend of 17 cents per share was paid on 3 Mey 1984.	Advanced (m) 3653 3078 10 131 Advanced on reef (m) 623 738 2133 Sampled (m) 615 536 1925 Chennel width (em) 52 63 60 Average value – gold (gh) 18,0 14,6 15,2 [em.gh] 936 922 909 HEMARKS Capital expenditure Amounts approved not yet spent – R11 934 000	Ore reserve pay limit is calculated at a gold price of R17 800/kg and an estimated realisable value for uranium odde. *These are ore reserves which cannot be made available for mining during the next twelve months. *REMARKS Buffelsfostein Capital expenditure Amounts approved notyet spent—R41 465 000
Working income	KINROSS Mines Limited Issued capital – 18 000 000 stock units of R1 each. Cuarter Quarter 9 months	Commitments in respect of contracts placed – R1 098 000 Dividend Adividend of 177 cents per share was paid on 3 May 1984. BRACKEN	Commitments in respect of contracts placed—R3 618 606 Dividend On 7 June 1984 dividend No. 54 of 300 cents per share was declared psyable to members registered on 22 June 1984. Dividend warrants will be posted on 9 August 1984. Beatrix Section
Financial results (B*000) 42 951 44 887 87 818 70 085 35 889 34 196 70 085	Contact Country Coun	Mines Limited Issued capital = 14 000 000 shares of 90 cents each.	Capital aspenditure Actual capital expenditure for the quarter amounted to R37,8 million, including interest of R15,4 million which has been capitalised (March 1984 quarter R43,5 million including interest of R16,9 million capitalised), income from gold sales amounted to R3 180 000 (previous quarter R3\$4 000) at a gold price of R15 465 per kilogram (R14 899) and was credited to capital expenditure. Amounts approved not yet spent – R125 519 000 Commitments in respect of contracts placed – R8 489 000 Progress The development programme is on schedule.
Copital expenditure Fill 397 Fill 276 Fill 397 Fill 397	Financial results (R*000)	153,92 156,89 150,86 1	Development Beatrix Food Im) 20 437 2935 293
Channel width (cm) 28 42 27 48 27 45 Average value — gold	Appropriation for capital expanditure R11 155 R8 731 R29 911	Income before taxation and State's share of income	Tons
REMARKS Capital expenditure Amounts approved not yet spent = R2 423 000 Commitments in respect of contracts placed = R35 000 Dividend On 7 June 1984 dividend No. 60 of 130 cents per share was declared to members registered on 22 June 1984. Dividend warrants will be posted on 9 4 ways 1984.	Advanced on reef	Advanced (m) 872 642 2219 Advanced on reef (m) 208 161 564 Sampled (m) 210 165 545 Channel width (cm) 39 38 38 Average value - gold (gr) 7,3 12,8 10,2 RESMARKS Capital expenditure	NOTES 1. Development values quoted above represent actual results of sampling, and no allowance has been made for any adjournments which may be, or were, necessary when estimating are reserves at the end of the financial years. 2. All financial figures are unsudited. 3. The quarterly reports have been approved and signed on behalf of

Capital expenditure
Amounts approved not yet spent – R1 121 000
Commitments in respect of contracts placed – R27 000

Dividend A dividend of 23 cents per share was paid on 3 May 1984.

Capital expenditure
Amounts approved not yet spent - R4 258 000
Commitments in respect of contracts placed - R309 600

DividendAdvidend of 97 cents per stock unit was paid on 3 May 1994.

INTERNATIONAL CAPITAL MARKETS 40

FINANCIALTIMES

SECTION III - INTERNATIONAL MARKETS

WALL STREET

Fresh twist on trail of Fed policy

A FRESH rise in the federal funds rate yesterday added a further twist to Wall Street's search for the trail of the Federal Reserve Board's credit policies writes Terry Byland in New York.

Once again, a round of repurchase help from the Fed steadied the credit markets, however, and bonds recouped a scattering of early losses. Stock prices slipped lower in steady trading, with takeover spots providing the features of

the market. At the close the Dow Jones industrial average was down 11.26 at 1,111.64.

The traditional absence of any statement from the Federal Reserve Open Market Committee (FOMC) meeting has left the market to await Mr Paul Volcker's appearance before the Senate Banking Committee next week, when he will outline his credit policies. The balance of opinion in the credit markets is that the FOMC probably agreed to leave poli-cy unchanged for the moment but re-served the choice of tightening later this

Meanwhile, the firmness of the funds rate - at 1111/16 per cent yesterday when the Fed announced overnight system

End Month Figures

800

700

🗱 KEY MARKET MONITORS 🐛

Year ago

1,189.9

556.48

129.91

163.95

704.4

934.6

445.21

482.79

657.9

10,71

568.6

55.68

Yr ago

DM

Yen

Lire

Tokyo New Stock Exchange

- reinforces belief in the market that the Fed has raised its monitoring range for federal funds from 11% per cent to 11½ per cent.

Stocks continued to drift uneasily, with the major institutions standing aside and holding their substantial cash balances out of the market. Prices were easier over the broad range, and a scattering of losses in the blue chips pushed

the market indices lower.

AT & T edged an early \$% higher to \$17%, to the fore on the actives list in response to its quarterly profits statement. Honeywell at \$50% put on \$%, but most of the other blue chips slipped lower. IBM at \$107% lost \$%, General Electric

was \$1/2 off at \$49%, General Motors shed \$% to \$67% and Exxon dipped \$% to \$41%. The Dow average was depressed by another sharp fall in Merck, the leading pharmaceuticals group, down \$1% to \$84 as the second quarter results brought renewed selling. Eli Lilly was another drug stock to run

into heavy selling, with the price falling \$31/4 to \$55% after a leading analyst predicted weaker sales and earnings "probably over the next year to 18 months."

Also weak in the drug stocks was Up-john, which plunged afresh, also after results and still upset by the implications of a sharp cut in the price of Mo-trin, the group's best selling product. At \$48%, Upjohn lost \$3% in heavy turn-

sector rescue have foundered lowered stock in Continental Illinois by \$\% to \$4%, barely above its low point.

Disclosure that attempts at a private

The market's two favourite takeover stocks remained in centre stage. Walt Disney Productions jumped \$2 to \$54%

CURRENCHES

8.7375

2.405 3.213

1745.25

57.615

1.33175 1.33025 1.7475

INTEREST RATES

U.S BONDS

Price

Yield

12.84 100%

13.34 1012%2

U.S. DOLLAR

243.9

2.421

3.231

1751.75

(3-month offered rate)

FFr

U.S. Fed Funds

1991

U.S.,3-month CDs

(offered rate)

13

13¾

13%

57.825

6-month U.S.\$

with Mr Irwin Jacobs, the takeover strategist, confirming that 2m shares bought by Jefferies, the third market or off-floor trading house, had gone to his

investor group. Stock in St Regis, the packaging group, had already jumped by \$ 1% to \$47% ahead of Mr Rupert Murdoch's bid of \$52 a share for 51 per cent of the equi-

ty.
Warner Communications moved up \$1
to \$17½ after omitting its quarterly divi-dend – the market regarded the move as invitable and was thankful to hear no worse news.

ARA Services, still looking for a further move from its leveraged buyout bidder, added \$2% to \$53% despite the board's rejection of the terms.

Early falls in bond prices were mostly recovered later, and short-term rates slackened as the federal funds rate rallied to 11% per cent. Three-month Treasury bills were discounted at 10.12 per cent, a dip of three basis points, and six-month bills at 10.55 per cent, four basis points down. The key long bond of 2014 was unchanged at 100%.

LONDON

Strike woes make for more caution

AN EXTREMELY cautious tone again prevailed in London financial markets yesterday in the face of the continuing labour problems involving miners and dockworkers.

Shares traded within narrow limits. and this was reflected in the fall of just 0.7 by the FT Industrial Ordinary index to 769.8: its lowest level of the day was a 1.5 fall at noon.

The one area of the market to show signs of activity was insurances in continued reaction to the Government's new personal pensions plans and good new life business figures from Hambro

Life.
Government stocks continued to trade quietly. Longer dated stocks, % lower from the opening, drifted further to close around 1/2 down on balance. Shortdated issues recorded losses of 4.

Chief price changes, Page 32: Details, Page 33; Share information service, Page 34-35

HONG KONG

800

STERLING

1.3175

321.0

3.175

2303.0

76.025 1.7555

Prev

12%

12%

12716

11%

11.80

Yield

12.86

13.33

4.24

11.5275

July 18 Previous

1.3135

319.5

11.54

3.18

4,2425

2300.0

75.95

4% 5%

12%

10.12*

11.70°

Price

SOME EARLY selling pressure from London left shares sharply lower in early Hong Kong trading, but a smaller than expected decline in the local currency relaxed the downward pressure, allowing the market to close only marginally easier.

The Hang Seng index, down more than 15 in early trading following sell orders from London, closed the half-day session just 1.7 off at 791.99.

China Light gained 20 cents to HK\$10.50 while Hutchison Whampoa and Jardine Matheson each fell 5 cents to HKS9.05 and HKS6.25 respectively.

SINGAPORE

UNCERTAINTY over the outlook for interest rates made for a cautious Singapore session with shares managing only a marginal rise. The Straits Times in-

dustrial index added 4.13 to 879.14. Some recently depressed blue chips rebounded strongly although turnover remained low. Singapore Land added 20 cents to S\$3.50. National Iron 12 cents to S\$4.86 and Genting 6 cents to S\$4.84.

Pan Electric, again the most active stock, continued its upward trend, adding 15 cents to SS2.57.

AUSTRALIA

NERVOUS TRADING ensued in Sydney as attempts were made to assess the im-plications of the devalued New Zealand dollar, but the outcome was steady and stocks in companies most involved with New Zealand generally drew benefit ANZ Bank rose 4 cents to AS4.62, and ACI International 2 cents to AS1.82.

Mining issues fared poorly, with BHP 4 cents off at AS9.58, but the energy sec-

tor rose: Vamgas added 20 cents to

SOUTH AFRICA

GOLD SHARES closed near their day's lows in Johannesburg after slightly easier openings had been seen in response to a bullion price which remained around its weaker overnight levels.

Randfontein Estates and Western

Areas, the two gold mines managed by Johannesburg Consolidated Invest-ments, were sharply lower in the wake of lower profits and reduced production

in the latest quarter to June 30. Randfontein feil R5.50 to R162.50, and Western 40 cents to R7.10.

CANADA

SHARES continued lower in Toronto with losses developing in most of the major stock groupings. Large block trades dominated the session with the bigger losses being recorded in golds, transports, metals and oils.

Against this trend, small gains were seen among media and forestry issues. In Montreal, marginal losses by industrials and banks offset modest upturns

Currency setback is stifling

THE YEN'S slide against the U.S. dollar led equities lower in Tokyo yesterday, despite Wall Street's fourth consecutive daily gain, writes Shigeo Nishiwaki of

Jiji Press.
The New York advance overnight was believed to have stimulated buying interest in early trading, but demand centred on small-capital issues.

The Nikkei-Dow market average shed 33.77 to 10,208.25. Volume also weakened to 261.67m shares from 300.32m. De-clines outnumbered advances 347 to 329, with 184 issues unchanged. A dip in the yen's rate against the dol-

lar to the lowest level of the year drove banks and other institutional investors to the sidelines. Some speculators and individual investors were increasingly pessimistic about the market outlook.

Small-capital issues in the spotlight included Osaka Transformer, which topped the list of the day's most active stocks at 14.38m shares and added Y38 to Y337 on news of strong demand for welding robots. The issue was followed by Daisel Chemical with 9.33m, up Y2 to Y496, and Morinaga with 7.47m, up Y14 to Y442 on a revived appraisal of its development of a new biotechnology-based

Nippon Gakki added Y23 to Y743 after the announcement of an improved recurring profit result for the year to last April, attributed to brisk demand for metallic materials for semiconductors.

Sansui Electric climbed Y55 to Y645 on news of its fresh advance into the car audio equipment market, while Nippon Kayaku lost Y10 to Y518. Toyo Denko Seizo scored a maximum allowable daily gain for the second day in a row, advancing Y100 to Y866.

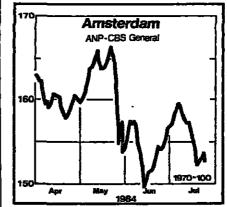
Meanwhile, the Tokyo Stock Ex-

change suspended trading in stock of Riccar after reports that its three main banks had withdrawn their executives from the sewing machine maker and

stopped making loans to the company. Riccar said, however, that it had ceased borrowings voluntarily and reitbuilding and undertake staff cuts as part of reconstruction measures. Trading in

The bond market weakened as a result of the yen's drop. In the over-thecounter market, city and other banks placed buy orders, but few contracts were concluded amid growing speculation that the Debt Consolidation Fund would shortly conduct a buying opera-

The yield on the barometer 7.5 per cent government bond due in January 1993 rose to 7.465 per cent from 7.455 per cent on light sales by some securities



EUROPE

Paris takes reshuffle in its stride

FRENCH STOCKS reacted calmly yesterday to the appointment of M Laurent Fabius to head a reshuffled government. While the general trend in prices was downward, most investors were holding back from any marked shifts in exposure until the remaining cabinet posts were filled. The choice of M Fabius found no great

disfavour on the Paris bourse, and the weaker tone could be attributed mainly to the temporary uncertainties which the upheaval has brought about.

It remained to be seen who would take

over his old position of Industry Minister and that of M Jacques Delors, until erated its plan to sell its head office Tuesday Finance Minister and set to be the next EEC Commission president. the stock is due to resume today.

Falls in prices outnumbered rises 64 to 35, but this somewhat overstated the negative mood - the Indicateur de Tendence was a bare 0.2 off at 106.7.

Moreover, good corporate news occasionally aided significant advances against the trend. Peugeot, responding to signs of a resolution to a dispute over job cuts at its Citroën offshoot, jumped FFr 10.50 to FFr 195. Michelin put on FFr 32 to FFr 807 in sympathy.

Other Continental centres rarely strayed far from overnight levels, with a wary eye being kept on a persistently strong dollar. Early Frankfurt bargain-hunting dwindled - Nixdorf, for exam-ple, finished with a DM 1.50 fall at DM 466 after being 20 pfg firmer at one

point. The car makers, earlier showing signs of a revival after their recent battering over strike losses, similarly failed to hold up. Daimler-Benz opened DM 2 higher but ended just 50 pfg ahead at DM 523.50, while VW fell DM 2.50 to DM 167.50 on news that its Audi-NSU unit would be unable to make its expected

contribution in full. Banks and retailers were also notably weaker, but Klöckner stood out among dull steels with a DM 1.80 gain to DM

A barely changed bond market allowed the Bundesbank to sell just DM 800,000 in paper.

Banks fared poorly in Amsterdam, succumbing afresh to world debt wor-ries. ABN slid FI 8.50 to FI 290.50, leading the market lower. Unilever retreated F1 2.50 to F1 250.50, and Heineken F1 1.20 to Fl 125.

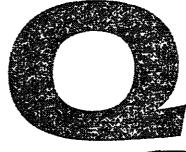
A strong Milan had the exception of Italmobiliare, the Pesenti holding company, which dropped L2,950 to L38,000 on poor results. Fiat was more typical with a L55 rise to L4,060.

Selective Zurich firmness allowed Elektrowatt a SwFr 20 gain to SwFr 2,360, but Swiss Re went against the insurance sector trend, shedding SwFr 50 to SwFr 7,250. Bonds held steady.

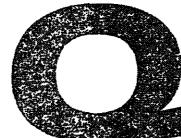
Electrical group Acec was again prominent in an otherwise stagnant Brussels, picking up BFr 22 to BFr 660 on its licensing deal with Ericsson of Sweden a two-day rise of BFr 58. Stockholm edged lower, but Oslo and

Copenhagen improved. Property issues led Madrid higher.

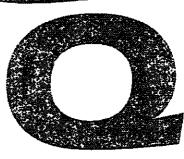
more or less likely to read an English-language newspaper or magazine than Italian businessmen?



Do German businessmen travel to North America on business more or less frequently than British businessmen?



What are the major industries where Europe's top businessmen work and how does this pattern vary from country to country?



What are the relative sizes of the top businessmen markets in the Netherlands and Spain?

These are just some of the questions that are answered in the 1984 European Businessman Readership Survey. Published in June, this is the sixth in the series and covers 17 European countries. Conducted by Research Services Ltd, the survey can be used to reveal the characteristics of a marketplace. For advertisers, the EBRS shows which industries, countries and executives their advertising

will reach and has become an essential tool to media planners throughout the World.

For further information, fill in this coupon and send it to: Gillian Hall, Market Research Manager, The Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY

Published by the Financial Times, the survey is co-sponsored by: Actualidad Economica, Business Week, L'Expansion, L'Express, De Financieel Ekonomische Tijd, Frankfurter Allgemeine Zeitung. Handelshlatt, Harvard Business Review. International Management, New Scientist, Newsweek, Le Point.

Name	·
Company Address	
Position	
Telephone	

1960 1981 1979 July 18 1,111.64 Previous NEW YORK 1,122.9 DJ Industrials 462.76 DJ Transport 126.49 DJ Utilities 151.44* 152.38 S&P Composite LONDON 770.5 FT Ind Ord FT-SE 100 1.009.0 1.007.8 472.08 471.85 FT-A All-share 508.03 507.58 FT-A 500 537.8 FT Gold mines FT-A Long gitt 11.29 11,21 TOKYO 10,208.25 10,242.02 8,885.07 776.20 778.53 654.4 Tokyo SE AUSTRALIA 678.8 678.0 417.8 420.3 Metals & Mins AUSTRIA 53.57 53.52 Credit Aktien BELGIUM 141,81 141.89 128.61 Belgian SE CANADA July 1B Prev. Toronto Metals & Minks 1,713.5° 1,730.1 — 2,158.3° 2,163.9 2,439.6

SPAIN

Medrid SE

SWEDEN

121.56 104.99 DENMARK 186.54 157.13 Copenhagen SE FRANCE CAC Get 106.9 WEST GERMANY 329.04 329.31 FAZ-Aktien 945.09 945.8 Commerzbank HONG KONG 791,99 793.69 1,071.51 Hang Seng ITALY 207.55 194.4 Banca Comm NETHERLANDS 153.9 124.2 108.6 123.7 ANP-CBS Ind 248.52 245,38 191.98 SINGAPORE 879.22 875.09 948.39 Streits Times SOUTH AFRICA

SWITZERLAND Swiss Bank Ind 361.5 335.9 WORLD Yearago 170.5 176.5 170.3 Capital Int'l GOLD (per ounce) Prev \$346.50 \$347.25 \$347.25 \$345.75 \$345.75 \$348,45 \$348.60 Paris (fixing)

N/A 1,481.35 1,382.36 J&P \$346.75 \$346.90 Luxembourg (fixing) New York (July)

127.27 127.11 119.65

13.15 100²⁴5e 13% 2014 July 18° Yield Price 86% 71% Yield Price 86% 13.80 71% 10.45 13.80 10% June 1990 71% 10.45 67% 13.85 671/2 8% May 2000 10% March 1993 83% 14.00 Diamond Shamrock 10% May 1993 82% Federated Dept Stores 10% May 2013 Abbot Lab 84% 14.05 11.80 Fab 2013 12% Dec 2012 84% 14.50 **FINANCIAL FUTURES** U.S. Treesury Bonds (CBT) 8% 32nds of 100% 62-23 62-25 62-11 62-16 U.S. Treasury Bills (IMM) \$1m points of 100% 89.40 89.42 89.26 89.29 Certificates of Deposit (IIIII) \$1m points of 100% 87.87 87.88 87.72 87.79 Sept LONDON Three-mouth Eurodolfai \$1m points of 100% 87,64 87,71 87,60 87,64 20-year No 250,000 32nds of 100% 98-31 99-12 98-26 99-06 Sept COMMODITIES (London) Silver (spot fixing) 562.85 564.95¢ £1027.00 £1004.50 Copper (cash) Coffee (July) £2210.00 £2217.50 527.47 \$27.40 Oil (spot Arabian light)

新兴县中港市经济等的经济中的新华的大厅。 1911年第一次,1911年第一次,1911年第二元,1911年第二元

· 例如然如何们还到现在分词是一次经济的企业中的自然的,但是是这种的人们的有了,也是一种人们的 的复数医疗教育的 化聚化物的 #12650111376151551125125125425554515544125642514251441577416665125253333866537853745643

Continued on Page 31

Closing prices, July 18

AARTA AMERICA AMERICA

Stock
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D *********** 并非形式医疗经过病性感情感到到不会对外的不觉的,但是一种,他们的一种,我们是一种的一种,我们是一种的人,我们是一种的人,我们们的一种的人,我们们们的一种的人,也可以 各所与想达到外面行为我们还是可以有一种的有人多数性感觉的一种的的情况和我们,所以我们让这种的情况会是想要一人的感觉的人也也是我们为我们的 หรือสถิ่นสีสิติมสติมสีคับสถิ่นที่ เราะ เล็กส์เลยซิสัญกัดเลียนั้น อีนั้นสีคราย เล็กสีคัญส์คราย เล็กสีคัญ เล็กสี เล็กสาย เล็กสาย เล็กสาย เล็กสาย เล็กสาย เล็กสาย เล็กสาย เล็กสีคัญ เล็กสีคัญ เล็กสีคัญ เล็กสีคัญ เล็กสาย เล็กสี ॸऄ॔ॎॸ॓ऄॏड़ॏॻॺॕॸऄॸॺॺॸऄऄॏॸॸॺऄऄॿॕक़ॏॾ॓ज़ॕॻॏढ़ॿॶॕॻॕॹॕॻऀऄऄ॔ग़ऄऄ॔ॳॺॺॺॺॶऄ॔ढ़ॕऄॎऄऄॏढ़ऀॿॕॹॕऄॸऄॻॸ॓ऄॹऄ॔ॸॹऄऄ॔ड़ॸॱ UNHO
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《通报》的主教者的情况的《 2016年的记录的是共同的 2016年的 2 BACC BRANCH BRAN

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Smalls
Sm 好的感觉性激烈的感染的,如果是感激的感染,而是感情感情感的感染,可以感染的情况,也是是这种情况,我们是我们是我们的人们是我们是我们是我们是我们的人们是这种的人们们是 经30年以前期的最近保险。1995年,1995年 Thriffly Index Transch 然果然又有分配的名词形式的形式的形式的现在分词的现在分词形式的 2. 然后我也是不是我们的我们也没有什么的,我们也是我们是我们的人的是是"什么的,我们是这种人的 -5g + 1g -1g -1g -1 -1g +1 - 1₂ - 1₂ - 1₃ + 2 + 12 - 18 + 12 - 18 -14 -14 -2 -1₈ र्राष्ट्र अस्य स्थान के स्था के स्थान क สีมมก็ขึ้นที่มีการสินส์เมื่อเมาก็เริ่มเป็นผมปีกล้า แม้ก็ก็สันของบักษณีเป็นที่ที่สันในที่ยี่ เมื่อเป็นที่เมื่อสมบัก 的形式的现在分子,我们就有我们的我们的我们的我们的我们的我们的我们不是我们的我们的我们们的我们的我们的我们的我们的我们的,不是我们的我们的我们的我们的我们的我们的 长四个时间,中代时时中的前日中心看到的时间的时间的时间的一种感觉时间,对于这种或者的好性的对象的形式的形式的形式。 +41+44+42+44 +44 T—T—T

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50% 22% 34% 83, 20% 21% 21% 17%

Sales figures are unothicle! Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 per cent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are aroual disbursements based on the latest declaration.

the latest declaration.

a-dividend also extra(e), b-annual rate of dividend plus stock dividend. c-liquidating dividend. cld-called. d-new yearly low e-dividend declared or paid in preceding 12 months. g-dividend in Canadian funds, subject to 15% non-residence tax. I-dividend in Canadian funds, subject to 15% non-residence tax. I-dividend declared after spik-up or stock dividend. I-dividend ploid this year, omitted, deferred, or no action taken at latest dividend meeting. k-dividend declared or paid this year, an accumulative issue with dividends in arrears in-new issue in the past 52 weeks. The high-low range begins with the start of trading, ind-next day delivery. P/E-broe-seamings ratio, r-dividend declared or paid in preceding 12 months, plus stock dividend. s-stock spik. Dividends begins with date of spik, sis-sales, individend paid in stock in preceding 12 months, estimated cash value on ex-dividend or at-distribution date. II-new yearly high. v-trading halted vi-m bankrupticy or receivership or being reorganised under the Bankrupticy Act, or securities essumed by such companies, wid-when distribution, vi-whiten issued, www. with warrants, x-ex-dividend and sales in full, yid-yield. z-seles in full.

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WORLD STOCK MARKETS

WORLD STOCK MARKETS						
AUSTRIA GERMANY NORWAY AUSTRALIA (continued) July 18 Price + or July		LONDON				
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77. 11. Suncon 147 15 11. 15 + 1. U-U-U 181. 22. Walker 13. 4L. 4 4	61, 37, Weight	THE POUND every Tuesday in the Financial Times				

ملذا مدلنصل

Equities subdued by continuing labour disputes; speculation in Sun Life

Account Dealing Dates
Option

*First Declars- Last Account
Dealings tions Dealings Day
June 18 June 28 June 29 July 9
July 2 July 12 July 13 July 23
July 16 July 26 July 27 Aug 6

""New-time" dealings may take
place from 9.30 am awe business days
earlier.

Once again, London financial market held up well in the face of mounting labour problems. However, with both sides in the miners' dispute firmly entrenched and hopes of an early end to the dock strike fading, the tone

was extremely cautious.

There were few signs of selling and most leading shares fluctuated within narrow limits before settling a shade cheaper on balance. Reflecting the modest recomments throughout the day. on halance, kenecting his models movements throughout the day, the Financial Times Ordinary share index closed 0.7 easier on balance at 769.8 after touching its lowest of the day at noon with a fall of 1.5.

its lowest of the day at moon with a fall of 1.5.

Overall, conditions were quiet, but one area of the market to show signs of activity was the Insurance sector. Life Insurances, which were particularly firm on Tuesday in response to the Government's new personal pensions plans and Hambro Life's good new life business figures, advanced sharply again. Yesterday's demand was prompted by rumours that a substantial shareholding in Sun Life had changed hands. Closing gains ranged well into double figures and Sun Life closed 28 higher at 668p. London and Manchester rose 22 to 575p and Equity and Law 15 to 173p. Speculative buying spilled over into Composites where the recent agreed 650p per share cash offer for Phoenix from Sun Alliance for Phoenix from Sun Alliance remained the major talking point. Government Securities con-

Government Securities continued to trade quietly. Long-dated stocks, reflecting the previous day's late easier trend following news of the impasse in the dock strike, opened around I lower and held steady until the late dealings when

pase tending rate increases and attracting further support ahead of the forthcoming interim dividend season, the major clearing banks made fresh progress. Lieyds added 6 more to 44Sp and NatWest gained 7 to 632p, while Barclays hardened a couple of page to 4750 Midwad and the first page to 4750 Midwad and the f while Barclays hardened a couple of pence to 472p. Midlaud, on the other hand, which is the first of the clearers to report half-year figures next Thursday, softened 3 to 330p; news of the U.S.\$15.2m profit made by U.S.\$15.2m profit made by Crocker National in the second quarter compared with a first-quarter deficit of U.S.\$120.8m had already been well discounted. Elsewhere, Union Discount softened 5 to 630p on the disappointing interim statement. Mercury Securities rallied 22 to 465p among merchant

Thorn EMI remained a friendless market, easing 4 more for a two-day fall of 46 at 417p of 46 at 417p of 46 at 417p of 48 at 417p of 48 at 417p of 48 at 417p of 163p. Among Retailers, comment of 163p. Among Retailers, and W. Berisford lost the turn to 163p. Among Retailers, on worries that the miners' dispute was eroding profits. For the same reason, another North of England-based supermarket concern, William Morrison, fell to a 1984 low of 150p.

Boots refreat

Boots took a turn for the worse in miscellaneous industrials, falling 6 to 143p on reports that

banks. Revived speculative support left First National Finance Corporation 12 dearer at

Sarasota Technology made a quiet market debut; the shares, offered for sale at 132p, opened at a 2p discount and slipped to 128p before occasional support left the close at 133p. Among other recently-issued equities, USM-quoted Bata Design Techniques found fresh support and firmed 6 to 158p compared with the placing price of 135p. Buyers displayed occasional enthusiasm for Distillers which

Buyers displayed occasional enthusiasm for Distillers which advanced 6 to 287p in front of today's full-year figures.

Quietly dull conditions persisted in Buildings. Blue Circle softened 3 to 365p and Ragby Portland Cement lost the turn to 105p. Tarmac came on offer and shed 4 to 410p; the company has recently been mentioned as a possible bidder for brick concern listock Johnson which again possible bidder for brick concern instock Johnsen which again moved against the trend in firming a penny more to 203p. House-builders were inclined easier in the absence of interest. Barratt Developments slipped a couple of pence to 88p and George Wimpey lost a penny to 101p. A statement from the Leech board that C. H. Beazer's 145p per share bid for the company looked likely to fail left William Leech down another 6 at 108p. Profit-taking in the wake of the excellent preliminary results left excellent preliminary results left Milbury 6 down at 84p.

Domestic support for ICI ahead of next Thursday's interim results continued to outwelch sporadic U.S. selling and the close was 4 dearer at 538p.

dated stocks, reflecting the previous day's late easier trend following news of the impasse in the dock strike, opened around I lower and held steady until the late dealings when quotations drifted off further to close around I down on balance. Short-dated issues recorded losses of I and the Government Securities index gave up 0.23 to 76.56.

Lloyds bank up again

Underpinned by the recent base lending rate increases and attracting further support ahead of the forthcoming interim dividend season, the major clearing banks made fresh progress.

Lleyds added 6 more to 448p Leading Stores retained a

Thorn EMI lower Thorn EMI remained a friend-

FINANCIAL TIMES STOCK INDICES

:	July 18	July 17	July 16	July 13	July 12	July 11	year ago
Government Secs,	76,56	76.79	76,81	76,74	75,44	76,53	80,45
Fixed interest	80,99	81,00	80,94	B1.01	80,97	81.10,	85,14
Industrial Ord	769,8	770,5	775,0	770,7	771,1	782,0	704,4
Gold Mines	529.4	587.B	553.B.	549,2	539,8	539.8	657,9
Ord, Div, Yield	5,16	5,16	5,12.	5.15.	5.11	5,04	4,59
Earnings, Yld.% (full)	11,96	11.97	11,89.	11,95	11,88	11.71	9,12
PrE Ratio (net) (*)	10.05	10,04,	10,11	10.05,	10,12	10,25	13,66
Total bargains (Est.)	16,679	18,526	19,547	21,584	16,835	19,581	18,70
Equity turnover £m.	_ :	182,00	215,13	283,63	522,44	291,88	226,98
Equity bargains	_ :	12,311	24,095	17,695	16,800	15,708	18,147
Shares traded (mi)	- :	94,5	122,1	157.9	171.9	175.1	134.2

iO am 769.3. 11 am 769.5. Noon 769.0. 1 pm 770.3. 2 pm 770.3. 3 pm 770.2. Fixed Int. 1928. Industrial 1/7/35,

00 Govt, Secs. 15/1/28. 12/9/55. SE Activity 1974. Latest Index 01-246 8025

HI	GHS	AND	LOWS	 3	S.E. ACT	IVITY	,
	19	84	Since Co	mpilatin		July :	July 16
- ;	High	Low	High	Low	Daily	<u> </u>	
Goyt. Secs	85,77 (9/1)	76,44 (12/7)	127.4 (9/1/55)	40,40	Gift Edged Bargains	175.9	191,3
Fixed. Int.	87.48 (14/8)	80.94	155.4	: 30.05	Bargains	79.8 367.9	91.3 434.8
Ind. Ord	922.8 (8/5)	769.8 (18/7)	922,8 (3/5/84)	49,4	5-day Average Gilt Edged Bargains	175.6	172,4
Gold Mines	711,7 (9/5)	580.2 (17/1)	734.7 (15/2/88)	(26/10/71)	Equities Bargains Value	99.3 523.6	101,8 554,4

Takeover favourite Rowntree Takeover favourite Rowntree Mackintosh continued to attract speculative support and closed 4 higher at 300p, after 302p. Other leading Foods closed a few pence easier where changed after another slow trade. Tate and Lyle slineed 5 to 325p and S. and W. Berisford lost the turn to 163p. Among Retailers, Associated Dairles shed 4 to 146p on worries that the miners'

tion of Mr Peter Hamilton, chief executive and a director of APV, had an immediate unsettling effect on APV's share price which plummeted to a new low for the year of 217p before rallying to finish only a ne t5 lower at 240p. Proceedings elsewhere in the Engineering sector were subdued. Batterfield Harvey improved 2 to 19p in belated response to Technology Inc's increased stake in the company. TI hardened 2 to 208p among the leaders, while Vickers eased the turn to 159p. Meanwhile, Bowater were also affected by news that brokers had downgraded their forecasts in the light of the dock strike and fell to 220p before rallying late to close 2 higher on balance at 230p. Pilkington, a further 5 better at 270p, continued to reflect vague takeover rumours. Glavo put on 5 to 860p and Reckit and Colman gained 3 to 475p. Elsewhere, Syltone jumped 10 t o162p in response to the bumper profits, while good trading news also helped Christie-Tyler improve 2 to 47p. Speculaing news also helped Christie-Tyler improve 2 to 47p. Specula-tive buying lifted Halma 8 to 158p, while Nu Swift added 4 to 63p for the same reason. Despite the impasse in the docks dispute, Associated British Ports dis-played resilience, rallying from an initial dull level of 1900 to close 2 dearer on belance at 2000 close 2 dearer on balance at 200p. Still reflecting the decision to terminate bid discussions with GEC. British Aerospace gave up

> Movements in Motor Components were usually against holders. Lucas remained out of favour and gave up 3 more to

holders. Lucas remained out of favour and gave up 3 more to record a loss so far this week of the record a loss so far this week of announce annual profits of around £34m today, eased 2 to 134p. In contrast. Distributors generally made progress. Lookers advanced 5 to 96p, while Belfast-based Charles Hurst rallied 5 to 113p.

Newspapers continued to drift easier in the absence of support. Daily Mail A gave up 5 to 670p and Associated Newspapers softened a couple of pence to 413p. Fleet Holdings shed 4 more to 162p as bid prospects continued to fade in the wake of Mr Robert Maxwell's successful fill 1313m bid for Mirror Group Newspapers. John Waddington, the games and packaging content for which Mr Maxwell made an unsuccessful offer last year, slipped to 433p before picking up to close unchanged on balance at 443p; Mr Maxwell has voiced his opposition to the company's recently-announced £5.2m of 31—following renewed and widespread speculation that a substantial stake is being accumulated. Consolidated Gold liam Sommerville, still depressed

by the reduced annual profits, shed 5 more to 160p.

Properties passed another quiet session and closed with minor falls. Land Securities eased 2 to 273p on lack of interest, while British Land, 116p, and Capital and Counties, 185p, softened a penny apiece. Great Portland Estates, down 4 on Tuesday, shpped to 142p prior to closing unchanged at 144p. Elsewhere, Rosehaugh gave up 5 to 470p, but light support left Stockley 2 dearer at 52p. Priest Marians fell 30 to 470p on lack of support.

Areas lost 3 to 167p.

Turnover in Australians fell away to minimal levels. Gold issues met further selling pressure which left Central Norseman 20 lower at 283p and Gold Mines of Kalgoorlie another 10 off at 430p. North Kalgurli were 2; easier at 42p.

Elsewhere, the Cornish tin profice on the London Metal Exchange.

Demand for Traded Options improved and in an evenly-balanced business, total contracts transacted amounted to 3,782, compressing 1977 calle and 1985.

of support
Shippings continued to highlight P&O Deferred which
attracted fresh speculative
demand and rose 9 for a two-day
gain of 14 at 305p width sentiment again buoyed by physical
covering of traded option positions.

Oils easier

The upturn in leading Oils over the three previous trading days was brought to a balt by a general lack of interest. Losses, general lack of interest. Losses, however, were generally of a modest nature. Shell gave up 6 to 614p and BP and Britoil 4 apiece to 452p and 226p, while LASMO eased 3 to 283p. Tricentrol encountered persistent small selling and settled 7 down at a 1984 low of 173p.

Second-line issues provided a number of firm features. Explor-

number of firm features. Exploration hopes boosted Marinex 11 to 108p, after 110p, and Berkeley Exploration 5 to 112p. Saxon Oil rose a like amount to 335p, as did Charterhouse. 140p.

Piet Petroleum closed 5 cheaper at 160p following news tht Edinburgh Securities had reduced their support of the call included Egiinton Oil and Carterhouse their support of the call included Egiinton Oil and Carterhouse their support of the call included Egiinton Oil and Carterhouse their support of the call included Egiinton Oil and Carterhouse their support of the call included Egiinton Oil and Carterhouse their support of the call included Egiinton Oil and Carterhouse their support of the call included Egiinton Oil and Carterhouse their support of the call included Egiinton Oil and Carterhouse their support of the call included Egiinton Oil and Carterhouse their support of the call included Egiinton Oil and Carterhouse their support of the call included Egiings their support of their support of the call included Egiings their support of the call included Egiings their support of their support of their support of their support of their suppor

tht Edinburgh Securities had reduced their stake in the com-

duced their stake in the com-pany to 5.58 per cent.

Irish exploration stocks con-tinued to attract substantial speculative activity, Egilnton Oil and Gas jumped 22 to 188p, after 190p reflecting favourable Press comment in the Republic, Bry-son Oil touched 418p in initial trading but ran back to end un-altered on balance at 398p.

Colles down access Golds down again

Mining markets continued to decline, albeit at a slower pace than on Tuesday. Once again a softer trend in bullion triggered the downturn, with the metal price easing to close a net \$2.5 lower at \$345.25 an ounce following revived fears of further rises in American interest rates. in American interest rates. South African Golds were or

South African Golds were on offer from the outset. A fresh wave of selling from Johannesburg, reflecting another downturn in the rand against the dollar, was only partly offset by light support from Continental sources and share prices lost ground throughout the session. The Gold Mines index gave up 8.4 more to 529.4, for a two-day fall of 24.5.

Among the leaders of particularly weak spots emerged, most

larly weak spots emerged, most

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EUROPEAN OPTIONS EXCHANGE

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July

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TOTAL VOLUME IN CONTRACTS 12,949

532p respectively. Areas lost 3 to 167p.

calls, the majority in the October 330's, and 250 puts. Excitement in Insurance shares directed renewed interest towards, Commercial Union positions with 156

OPTIONS

First

Cement Roadstone, Argyle Trust, Piessey, Aran Energy, Bryson, Jardine Matheson, Rowntree Mackintosh, Riley Leisure, Midland Rank, Cornell and Hongkong Land. No puts were reported although a double was ported, although a double was struck in C. H. Bailey.

RISES AND FALLS

YESTERDA	Y			l,
British Funds	Rises 9	Falls 79	Same 14	١
Foreign Bonds	3	13	64	1
Financial & Props	70	60	394	Ą
Plantations	2 14	T 61	17 100	ľ
Others	80	41	141	
Totals	410	515	1,767	•
	British Funds	British Funds 9	Rises Falls 9 79 79 79 79 79 79 79	Rites Falls Same Same

ACTIVE STOCKS

ACTIVE STOCKS

ever, remained under a cloud and fell 10 apiece to 475p and 532p respectively. Hampton

Demand for Traded Options improved and in an evenly-balanced business, total contracts transacted amounted to 3,782, comprising 1,977 calls and 1,805 puts. The FTSE 100 returned to favour with 727 calls and 619 puts struck. Grand Metropolitan became lively and recorded 295 calls, the majority in the October

= recent issues =

EQUITIES

calls and 127 puts done. P&O
Deferred attracted 116 calls, 68
in the August 280's.

FIXED INTEREST STOCKS

1									
	issue price £	Amount pald up	Renung.	High	184 Low	Stock	Otosing	price £	- -
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"RIGHTS" OFFERS

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pnce	٤ā	Cate .	High	Low		55	Ĺ
50	NII	7/8	32pm	25pm	Anvil Pet. 20p	27рп	ni—
AS3.7		7/9	55pm	45pm	Australia & N.Z. BankingAS1.	65pm	al+
A\$7.5	A84	2/5	542	366	Broken Hill PropA\$2	376`	-
260	Nit		63pm	50pm	Brown Shipley £1	50pg	ni.
80	F.P.	31/8	97	. 80	Canning (W.)	93	! —
410	F.P.	17/8	455	415		420	٠.
235	F.P.	1/8	273	245	Cookson 50p	245	ļ.,
19	F.P.	17/8	25		Hyman (& J) 5p	2012	
13	NII	J 2/8	5pm	2pm	Kwahu 10p	3pn	aj.
	F.P.	29/6	. 217	164	Ladbroke 10p	185	1-
30	F.P.	13/8	52	41	Marshall's Universal		.+
83	Nil	27/7	. 12pm	∂pm	Moss (Robert) 10p		1 -
ASO 65		i 27/5	. 26pm	_8pm	North Kalgurii	_9pn	1 -
125	Nil	30/7	. 59pm	30pm	&Pict. Petroleum £1	38рп	1]-
AS4	A\$2			122pm	Santos A0.25c	230pm	η.
250	F.P.		340	305	- Saxon Oll	330	١.
335	F,P,	13/8	892	360	Systems Designers 5p	360	i٠
45	' F.P.	24/8	55	46	Uniflex 10p	46	١.
		Non date		-	for dealing free of stemp de	- 4	_
					hidend rate paid or payable		
196660	4 P			*• • • •	full captal. g Assumed		

TWEAR WI	GUS AUD
LOWS F	OR 1984
	HIGHS (15)
Ameritech Bell Attautic Brunswick Campbell Soup	Geseral Foods NY NEX Pub. Serv. Elect. Rohr Inds.
Bank of Scotland	ANKS (1) FOODS (1)
Syltone	USTRIALS (1) URANÇE (1)
London & Manch	ester EISURF (1)

JWT Group Inc. NEW LOWS (72) INT. BK. & O'SEAS GOVT. STIG. ISS. C)
INT. BK. & O'SEAS GOVT. STIG. ISS. C)
Int. Bk. 14pcin. '67 Sweden 13igs: 1986
NZ 14ick: 1987 Areden 13igs: 1986
GLC 64pc 1992-92

Commerz Union Dr BUILDINGS (2) Ruberold

NEWSPAPERS (1) PAPER (1) PROPERTY (3) TECTILES (1) TRUSTS (6)

				LO	ND	DN	TR#	DED O	PT 1(DNS	•				
l		_ c	ALLS	_		PUTS		l			CAL	LS	_	PUT	s
Option	,	July	Oct.	Jan.	July	Oct.	Jan.	Optio		Aug.	Nov.	Feb.	Aug.	Nov.	Feb.
B.P. (*455)	420 460 500 550	37 6 11 ₂ 11 ₂		57 35 82 10	15 47 97	10 32 60 107	14 36 70 118	LASMO (*286)	260 280 300 330 360	35 20 10 4 2	45 32 22 13	53 38 50 18	6 13 27 50 80	13 20 37 58 86	17 25 45 63
Cons Gold (*474)	460 500 550 600 650	20 3 1 1	35 23 12 5 1 ₁₂	47 33 22 14 7	30 80 130 160	80 45 84 132 182	28 54 84 135 182	Lonrho (*128)	130 130 140 160	11 5 2 1	15 8 5 2	19 12 9 31 ₂	2 7 15 34	4 11 18 35	7 13 21 36
Courtaulds (*110)	110 120 130 140 160	3 1 1 01 ₂ 01 ₈	12 7 4 21 ₂	16 10 6 4 21,	11 21 31 51	7 14 22 32 51	11 16 24 33 51	P. & O. (*298)	260 280 300 330	51 31 16 4	57 37 25 12	44 51 19	2 5 8 27	7 15 31	4 18 34
Com, Union	140	77	-		i 019			Racal (*218)	200 220 240	11	32 20 7	40 28 15	12 24	16 28	10 20 31
(*216)	160 180 200 230 240	57 87 17 5	62 43 26 17 10	47 34 22 —	01s 01s 2 8 26	3 4 8 18 33	7 17 26	R.T.Z. (*534)	550 600 650 700 850	45 18 7 2 11 ₂	57 30 16 10	64 42 25 14	5 52 72 120 170	16 42 75 132 172	28 60 77 185
G.E.C. (*180)	160 180 200 220	015 2 2 5 5 5	30 17 8 5	38 24 12 —	1 5 22 42	5 11 24 42	16 26 —	Vaal Roofs ("\$99)	100 110 120 150 140	51g 254 1 1 01g	101g 61g 31g 11g	12 8 51 ₂ 3	81 ₂ 141 ₂ 24 331 ₂ 431 ₂	101: 151: 25 25 331: 451:	121 ₂ 18 26 35 441
Grand Met. (*308)	250 275 300	60 35	48 24	30	0½ 1 4	4	16	J ———'	-			1		_ = '	
]	350 360	112	8 2	14	24 54	48 60	40 66	Option		Sep.	Dec	Mar.	Sep.	Dec.	Mar.
I.C.I. (*538)	500 550 600 650	40 4 1 01 ₂	46 20 7 3	58 30 14 6	2 16 64 114	12 36 76 124	17 39 80 126	Beecham (*293)	280 300 330 360	25 10 5	50 22 9	38 26 12	7 17 43 72	11 19 48 72	14 25 50
Land Sec. (*273,	214 236 240 257 260	62 40 35 20 17	40 25		04 Glg 1 2 2	- 3 - 8	12	Bass (*351)	300 330 360 390	52 32 12 6	42 25 9	42 30 15	21 ₂ 7 25 50	12 30 52	17 42 60
Marks & Sp.	280 300 200 320	12 12 11 ₂	12 5 81 9	18 10 25 16	27 12	35 30 17	19 33 12 22	De Beers (*85,83)	600 660 700 750 800	32 17 10 5	55 54 25 14 8	- 1		63 90 130 175 220	73 105 —
Shell Trans.	240 260 280 550	73	4 2 11 ₂	4	31 51 71	33 52 72	35 54 —	Guest Keen (*156)	140 160 180 200	22 10 4 1	25 25 6 3	30 18 9	12 26 45	6 15 29 47	7 18 52
(*520)	600 650 700	25 2 2	38 16 9	48 25 16	4 33 83	18 45 88	83 48 92	Hanson (*197)	180 187 200 220	23 20 11 5	30 17 6	23 11	5 7 15 26	9 20 33	- 25 36
		i	ALLS		<u> </u>	UTS	l 		240	23	28		47	48	<u> </u>
Option Barciays	420	Aug.	Nov. 67	Feb. 72	Aug.	Nov.	Feb,	Tesco (*158)	160 180	10 212	16	31 20 9	4 9 25	5 11 36	8 13 28
(*474)	460 500 550	25	37 15 6	45 27	14 45 87	22 60 92	30 57	FT-SE Index (*1010)	1000 1025 1050	32 18 9	46 30 23	60 45 37	33 50 67	50 67 88	65 80 100

July 18. Total Contracts 3,782, Calle, 1,977, Puts 1,805 * Underlying security prices.

15 5 5 23 21g 45

FT-ACTUARIES SHARE INDICES These Indices are the joint compilation of the Financial Times. the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS			Wed July 18 1984				Tues July 17	Mon July 16	FH Jany 13	Ther July 12	Year ago (appro
Figures in pageogheses show number of stocks per section			Day's Change %	Est. Earwings Yield % (Maz.)	Gross Disc. Yield'% (ACT at 30%)	Est. P/E Ratio (Net)	ladex No.	index No.	Index No.	Index No.	tade: No.
1	CAPITAL G0005 (203)	456.54		10.78	4.22	22.67		455.46			476
2	Building Materials (23)	414.59	-0.I	15.25	5.76	8.10	414.95	411.11	406.64		
3	Contracting, Construction (30)	689.44		15.89	620	8.63	612.78		689.14		
•	Electricals (14)	1439.94		9.73	517	12.80				1429.54	
5	Electronics (31)	1628.22		9.02 12.21	249	14.21	231.64		1605.23		_0.0
6	Mechanical Engineering (62)		-0.5	11.99	523 7.54	19.03 18.79	25L54 168,48				
8 9	Metals and Metal Forming (9)	167.45 114.11		7.19	534	18.74	114.59				
3	Motors (17)	600.27		7.82	4.08	15.88	599.11			592.55	
ĭ	CONSUMER GROUP (193)	467.23	-0.1	11.82	4.74	10.42	467.52	467.19	465.11	464.27	42B.2
١	Brewers and Distillers (23)	494.97	+0.3	1333	533	937	493,71	49.23		486.89	_
5	Food Magnifacturing (22)	361.95		15.47	6.83	7.96	361.08	368.27			
6	Food Setallien (72)	1075.98		816	2.94	16.14	1862.83			1076.32	
,	Health and Household Products (9)	772.63	+0.2	6,42	3.13	18.68	771.18	776.98	771.88	769.68	807.1
П	Lelaire (23)	530.79	-0.3	10.88	5.72	11.84	532.42	543.89		543.61	
	Newspapers, Publishing (13)	1261L76		8.74	4.55	14.32			1228.42		
ŀ	Packaoine and Paper (15)	234.76		13.81	5.28	8.38		216.59			
:	Stores (46)	392.41	-0.5	19.62	4.47	12.60	394.23	393.35	389.40	388.27	377.
ij	Textiles (19)	245.21	-8.2	14.98	5.46	7.73	265.63		244.80	244.68	
ı	Tobaccos (3)	599.72	+0.3	18.58	6.08 5.28	6.03	597.79	598.31		593.75	427.2
1	Other Consumer (B)	415.28 413.15	-0.5 +0.5	14.64 10.72	475	1252	417.22 411.28	435.60 431.94	409.42	419.65 408.65	
	Chemicals (17)	549.55	+0.4	13.53	5.49	915	547.43	547.05	543.52	546.53	
il	Office Equipment (4)	130.85	+3.8	155	5.87	13.42	126.09	126.79	124,15	121.75	
: 1	Shipping and Transport (14)	797.A7	+0.6	848	559	15.83	792.84	785.65		766.98	714
. (Miscellaneous (52)	567.93	+0.2	9.27	4.04	13.09	566.83	569.65		565,40	
Ħ	HIDUSTRIAL CROUP(463)	460.54	+0.1	11.31	4.58	10.96	468.20	459.96	457.25	456.41	440.
1	0(is Q.7)	1029.86	-0.9	14.44	6.61	8.61	1029.68	1011.26	996.06	988.25	947.1
H	500 SHARE INDEX	587.58	-21	11.85	4.93	10.47	598.03	506.23	582.46	501.63	432
	FINANCIAL GROUP (120)	370.23	+8.8		5.79		367.29	345.16		368,90	330
	Bads (6)	365.40	+0.7	24.91	7.76	4.72	362.99	358.49	353.32	353.33	375
١	Discount Houses (6)	382.00	-0.5		201		385.17	385.17	386.81	387.59	285.
ı	lagrance (Life) (9)	493.41	+2.2	l l	5.40	! — .	482,79		472.20	470.85	440.
ı	Insurance (Composite) (9)	281.50	+1.8	! -	6.33	ì — i	276.46	276.58	275.87	273.57	212.1
1	Insurance (Brokers) (6) Merchant Banks (12)	763.43	+0.1	9.73	441	14.39	762.56		763.61	764.96	
J		190.15	+0.5		536	[_	189.24	188.84	188.99	187.14	192
1	Property (53)	555.56	-8.3	5.75	3.84	23.38	57.06	556.87	552.82	546.51	455.6
1	Other Financial (19)	229,68	+0.1	12.56	6.02	9.64	229.47		228.23	227.01	250.0
1	lavestment Trusts (104)	467.51	- -		392		467.78	465.45	462.43	461.64	442.5
ı	Mining Flagace (4)	258.74	-1.5	10.83	5.79	11.85	262.69	265.31	257.59	254.18	283.5
1	Overseas Traders (14)	496.02	+0.5	19.70	7.69	12.89	492.03	489.59	489.44		462.9
Ţ	ALL-SHARE (MBEX (742)	472.08			5.96	_	47L85	470.07	466.49	464.90	445.2
Ī		Index No.	Day's Change	Day's High	Day's Low						
t	FT-SE 186 SHARE HODEX	1009.0	412	1010.2	1004 0		1007 8	7002.0	005 0	991.4	- 8

FT-SE 186 SRAE	E HOE	X	100		09e Ki 2 1010		966.8 -	_ 1007.8	1003.0	995.8	991.4	8.0
FD	FIXED INTEREST						AVERAGE REDEMP	EROSS TION YIELDS		Wed July 18	Tue July 17	Year ago (approx.)
PRICE BIBIÇES	Wed July 18	Day's change	Tate July 17	ni adj. totay	## a4. 1964 to ###	1 2 3	British Go Low Coupons	overament 5 years 15 years 25 years		11.66 11.47 18.86	11.62 11.43 18.89	9.95 19.42 19.05
British Communication 5 years	133.24		113.35	9.03	5.69	5	Medium Coepons	5 years 15 years 25 years		18.86 12.76 12.91 11.27	12.70 11.92 11.16	11.58 11.16 10.52
3 Over 15 years 4 irredeemables	120.51 127.85 137.40	-0.46	121.17 127.64 138.33	_	7.96 8.33 7.27	7 8 9		5 years 15 years 25 years		12.19 12.12 11.29	12.75 12.06 11.21	11.70 11.35 10.68
5 All stods	120.79		121.10	0.01	7.58	10		5 years		18.73 12.87	10.67	9.% 12.53
6 Reinstere & Lans.			101.61		5.55	12	Liens	15 years 25 years		12.99	12.95 12.95	12.31 12.21
7 Profession	73,84	+9.05		0.04 GOVER	3.57 MMENT	14 INDE	Preference X-LINKED		unne fl	13.43	13.44	12.34

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INT. BANK AND O'SEAS

GOVT STERLING ISSUES

CORPORATION LOANS

COMMONWEALTH AND AFRICAN LOANS

LOANS

Building Societies

BUIIDING SOCIEUES

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Public Board and Ind.

Financial

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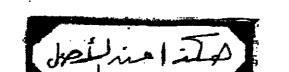
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Price + ar Div % Red.

FT LONDON SHARE INFORMATION SERVICE

ENGINEERING—Continued DRAPERY & STORES—Cont. | **AMERICANS** Price -! Het C'er Gr's PE INDUSTRIALS (Miscel.) Stack 1984 High Low | 1239 | 1074 | Trees. | 1240 | 2002-064 | 1004 | 10.56 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.68 | 10.6 | 177 | 126 | Vicier £1 | 159 | -1 |
134	82	Vicier £1	159	-1	
134	82	Vicier £1	159	-1	
134	82	Vicier £1	159	-1	
180	157	155	Vicier £1	190	157
117	95	Wagten 50p	147	117	
181	115	Weak from 2	22	-1	
182	115	Weak from 2	27	-5	
184	146	Westland	151	+1	
189	146	Westland	151	+1	
180	146	Westland	151	+1	
181	191	Wilstand	151	+1	
181	191	Wilstand	151	+1	
181	191	Wilstand	155	+5	
175	123	Wilstand	155	+5	
175	123	Wilstand	155	+5	
175	123	Wilstand	155	+5	
175	124	Wilstand	155	+5	
175	127	Wilstand	155	+5	
175	127	Wilstand	155	+5	
175	128	11	Wilstand	129p	17
18	11	Wilstand	129p	11	
120	71	Wyndham Eng. 15p	39	...	
246	+5	BANKS, HP & LEASING CHEMICALS, PLASTICS DRAPERY AND STORES			



Financial Times Thursday July 19 1984 | For the | Property | | LEISURE -- Continued | 1984 | Stock | Price | - | Bet | Vist | Free | Price | - | Bet | Vist | Free | Price | - | Bet | Vist | Free | Price | - | Bet | Vist | Free | Price | Price | - | Bet | Vist | Free | Price | Price | - | Bet | Vist | Free | Price | - | Bet | Vist | Free | Price | - | Bet | Vist | Free | Price | - | Bet | Vist | - | Bet | INDUSTRIALS—Continued LEISURE—Continued PROPERTY—Continued The Japanese bank that helps you grow INVESTMENT TRUSTS—Cont. OIL AND GAS—Continued | The second column | The INTERNATIONAL BANKING HEADCHARTERS Tel TOKYO 103: 276 6611 London Branch; Tel. (011 248-9421 Esitame Bank (Europe) S.A.: Tel. (021 230-8100 MINES—Continued Price - Net C'er Sir's Australians MOTORS, AIRCRAFT TRADES Motors and Cycles | 130 | 88 | | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 Components | Components | Fig. | Components | Component | 240 | 195 | FII Group | 285 | 105.25 | 2.6 | 1.7 | 14.9 | 159 | 100 | Garnar Booth | 132 | 7.5 | 3.0 | 8.1 | 5.1 | 48 | 37 | Headlem, Sims 5p. | 37 | 3.0 | 1.6 | 11.6 | 7.4 | 194 | 140 | Lambert Hib. 20p | 160 | HA-79, 3.7 | 4.3 | 8.5 | 8.7 | 70 | Newbold & Burt'n | 80 | 4.16 | 1.5 | 7.4 | 11.8 | 87 | 70 | Pettard Gro. | 71 | 4.5 | 2.0 | 9.1 | 6.3 | 2.0 | 1.6 | 1.5 | 7.4 | 1.5 | 7.7 | 1.5 | 7.7 | 1.5 | 7.7 | 1.5 | 7.7 | 1.5 | 7.7 | 1.5 | 7.7 | 1.5 | 7.7 | 1.5 | 7.7 | 1.5 | 7.7 | 1.5 | 7.7 | 1.5 | 7.7 | 1.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 70. 22 122 133 10 10 189 160 16 **SOUTH AFRICANS** SUUTH AFRICANS

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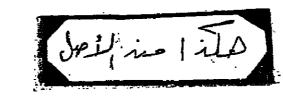
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78 PAPER, PRINTING : ADVÉRTISING **PLANTATIONS** Price - Net C'er Gr's Unless otherwise implicated, prices and net dividends are in peace and denominations are 250. Estimated pricevernings ratios and covers are based on latest annual reports and accounts and, where possible, are lapidated on half-yearly (spures, PES are calculated on "met" distribution bases, carmings per share being computed on profit siter taxation and unrelieved AC in where applicable, bracketed igners indicate 10 per cent or more differency of calculated on "ma" distribution. Covers are based on "mainimal" distribution; this compares gross dividend costs to profit after Lazation, exclusing acceptional profits/losses but including all mainimals of the profits of the profits of the profits and control of the profits of the o Teas 405 899 250 140 460 225 322 6.0 1.7 2.0 25.0 2.5 4.0 bb 67 1.1 3.9 8.4% 3.2 8. 24.0 - 1.2 4.0 3.1 2.5 15.0 2.2 6.7 MINES Central Rand TRUSTS, FINANCE, LAND Eastern Rand Rand

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518 | +1 | 062/6 | 2.5 | 62
732 | -33 | 10126 | 1.5 | ‡
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167 | +6 | -1 | -1 | -1 | 150 | 150 | Manual S. Angell | 1973 | 150 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 15 1986 | Stack | Price | Art Div | Y'M | High Lew | Stack | Price | Art | C've Gr's Investment Trusts Far West Rand **REGIONAL & IRISH STOCKS** OPTIONS - 3-month call rates Finance

150 | 110 | Alex Corp SA 51.50. | 110 | -2 | 07.50 | 4.4 | 3.5 | 1.17 | 1134 | Ang. Am. Coal Soc. | 1.50. | 1.10 | -2 | 01.45c | 3.1 | 4.9 | 1.10 | 1.20 | 2.0 | 5.6 | 1.10 | 1.20 | 2.0 | 5.6 | 1.10 | 1.20 | 2.0 | 5.6 | 1.10 | 1.20 | 2.0 | 5.6 | 1.20 | 2.0 | 1.20 | 2.0 | 1.20 | 2.0 | 1.20 | 2.0 | 1.20 | 2.0 | 1.20 | 2.0 | 1.20 | 2.0 | 2.5 | 1.20 | 2.0 | 2.5 | 1.20 | 2.0 | 2.5 | 1.20 | 2.0 | 2.5 | 1.7 | 2.0 | 2.0 | 2.5 | 1.7 | 2.5 | 2.5 | 1.7 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | Finance Diamond and Platinum 273 | 246 | Angls-Am, Inv. 50c |
616 | 443 | De Beers Df 5c | ...
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(1) 1₀ 850 | Impala Plat. 20c | ...
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850 | 850 | Rus. Plat. 10c | ... 548 | ... | 0540d 1.0 | 6.3 443 | -2 | 040c 3.6 | 4.6 825 | ... | 0200d 2 | 12.4 890 | ... | 17856 | 1.0 | 3.0 525 | ... | 040d 1.0 | 3.0 680 | ... | 054d 0.0 | 4.1 "Recent Issues" and "Rights" Page 35 Central African This service is available to every Company deaft in on Stock Exchanges throughout the United Kingdom for a fee of £700 per annum for each security.



	Financial Times Thursday July 19 1984		37
	Liberty Life Assurance Co Ltd Statem Prevident Institution Statem Print S	INSURANCE, OVERSEAS & MONEY FUNDS	Marine Midiand (CI) Ltd 140 B way by 10015 USA 212-441 1000 Stronghold Management Limited 14-71460 Common, the Don Ro, 51 Heler 0534 71460 P D Bor 315, 51 Heler, Jersey 0534 71460 P D Bor 315, 51 Heler, Jersey 0534 71460 Common, the USA July 12 Common,
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	10 Accept 107 9 113.6	Sun Albance House, Horsham. (4016-6141 Sterbing For Int	Descriment Bd
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	MEL Pensions Ltd. East of Ltd. East of Ltd. 185.0 151.6 +0.8 — Hitten Court, Donking, Surrey. 9306 887766 https://document.org/line/surrey. 191.1 — City fund. 175.0 184.7 +1.2 — City fund. 175.0 185.0 175.0 — City fund. 175.0 17	99-101 London Pd. Serminals: 10732-501101 Britannia Fund Maningeri 1044 98-555 112-20 Fund 117-31 11411 1141 5-12-31 11411 1141 5-12-31 11411 1141 5-12-31 11411 1141 5-12-31 11411 1141 5-12-31 11411 5-12-31 114	Standard Chartered Off. Money Mikt Finish PO Box 122, St Heler, Jersey. 0534-74454 Vields % (shown in test column) allow for all buying Sterling
	Review Full +F 1. Acc	PO Box 3. Keens Hae, Ansiover, Hants SP10 IPG 1155-156-1575 4009 Frantille Management Limited 1 (AACO 11500	State St Bank Equity Hidgs NY Car Mg Co, a John B, Gorsenseq, Curacao. Net asset value July 10 \$7.16. Set asset value July 10 \$7.16. Guerrane Gorsenseq Guerrane For the Commission of Comm
	See Subsect	Fine in land 100 B B. 100 A 100 B B. 10	Strategic Metal Trust Mingrs. Ltd. Guerriscy gross. # Suspended. • Yield Before Jersey tax. † Ex-butonnyon, ‡ Only available to 48 Achel Server, Douglas, IoM. Do.24 26866 Charitable bodes. • Yield column shows annualised rates of MAV increase.
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futures plans

LONDON'S Baltie Exchange hopes to have a freight rate futures market operating by the middle of next year.

It will be based on a freight rate futures index which is already being quoted in Lloyds List and should soon be given wider publicity.

The Baltic announced in February that it had set up a joint working party with the London Commodity Exchange, the International Commodities Clearing House, and the Grain and Feed Trade Association, to examine the feasibility of trading freight rates on a futures

The working party announced this week that it had set up a formation committee "to progress the project through to the 1985 opening."

In designing the Baltic Freight Index the working party has accomplished its main task and it is confident that its proposed contract, altohugh it involves no physical delivery will not fall foul of the Carriero Act.

the Gaming Act.
An official explained yesterday that dealings in the contract would not be classified as gaming because they would form part of genuine commercial activities.

A recent series of seminars held to gauge the interests of Baltic Exchange members in the project attracted more than 500 delegates, she said. A series of more detailed seminars is planned to educate potential users of the market about the intricacies of futures trading.

Commodity brokers and the shipping industry are reported to have shown considerable interest in limiting the risks of freight rate fluctuations by "fixing" forward rates on the

futures market.
Mr Richard Hunt, vice chairman of the Baltic Exchange and dollar. However, there was also a joint chairman of the freight a good deal of "short covering"

Freight rate | World sugar prices sink to new lows

BY JOHN EDWARDS, COMMODITIES EDITOR

raw sugar was cut by £250 to £89.90, the lowest level since October 1982. The dollar equivalent was reduced by \$4 to \$118 a tonne; dollar prices are at the lowest point since 1971. On the futures market the October position closed \$3.20 down at \$132.70 a tonne.

Yesterday's decline in the London market following a

weaker trend in New York over-night and disappointment with the result of the weekly EEC export tender. The quantity of sugar authorised for export by the Commission at 47,890 tonnes was slightly below market forecasts.

the maximum However. export rebate given of 44.259 100 kilos was higher than expected. It is a record, exceeding the previous peak rebate of 42.576 units granted earlier this month, and highlights the very depressed state of the world

market It is assumed that the Com-mission was forced to give a bigger than expected rebate to

WORLD SUGAR prices came bids. At present, demand for under renewed pressure on the London terminal market yester day. The London daily price for off in anticipation of yet lower progressing more slowly than

> crop, and production increases with 19m by July 11 last year. in many other exporting areas the government daily Izvestia recovering from last season's said. droughts suggest the huge surplus of supplies depressing the market will rise rather than fall in 1984/85, Only in India. is: there any prospect of much lower supplies as a result of reduced output and sharply rising demand.

> from Manila that the Philippines of adequate snow cover in will cut sugar output for crop winter and a bad spring, at year 1985-86 (September/ 190m tonnes, well short of the August) to 1.8m tonnes because 240m tonnes target. of hie depressed price for sugar in the world market, the presi-

price of sugar in the world mar-ket will force many sugar planters to shift to more profitovercome the reluctance of able crops such as yellow corn exporters to make competitive sorghum and soyabeans.

Copper prices advance

BY OUR COMMODITIES EDITOR

COPPER prices advanced especially in view of the restrongly on the London Metal newed decline in warehouse Exchange yesterday, more than wiping out Tuesday's losses. The cash price for higher grade copper closed £22.25 up at £1,027 a tonne, while the three months quotation gained £19 to £1.042.75.

Dealers said the rise was partly caused by the fall in the valueof sterling against the futures working party, is chair-man of the formation com-believe that dollar prices of mittee.

The narrowing of the gap between the cash and three months prices is seen as an indication that supplies immediately available to the market are tightening; there was said to be considerable "bornousing" (hyprice arch bornousing) rowing" (buying cash and simultaneously selling a similar amount for future delivery). | months (October/June) of tonne up to 30 cwt per acre, Sentiment in New York was 1983-84 rose to 43.5m bags analysts are reluctant to be

Soviet grain SPANISH CITRUS harvest behind

last year ff in anticipation of yet lower progressing more slowly than rices.

Prospects of a good EEC beet harvested by July 13 compared

> The area harvested in the last week was 6.5m hectares while the crop from 6.1m hectares was threshed, bringing the total already threshed to 11.9m hectares, itsaid.

U.S. Agriculture Department ising demand. officials have forecast the 1984
Meanwhile Reuter reported Soviet grain harvest, hit by lack

It quoted President Ferdinand Marcos as saying the cut in production was necessary and "we have to convince everybody it has to be done."

Octtrell. conservative Euro-MP for Bristol and Bath attacked what he described as the "crazy financial indiscipline" of the EEC which has led to the Soviet Union using Europe as its backyard "soviet Union using Europe as its backyard "soviet Union using Europe as its backyard "soviet Union using Europe as its backyard". Meanwhile Mr Richard Cottrell, conservative Euro-MP Richard taxpayer.

Mr Cottrell said Brussels has already sold 2 million tonnes of soft wheat to Moscow and was planning to sell a further 4 to 5m tonnes in the autumn. • WORLD OILSEED production for the 1981-95 season is forecast at 185.3b tonnes, up 13 per cent from the 1983-84 year, with a sharp increase expected in crushings and stock rebuilding, said the U.S. Agriculture Department.

O PHILIPPINE coconut exports: WET WEATHER in July has now appear to be receding.

Ex-farm sales of rapeseed crops

Ex-farm sales of rapeseed down be-

COFFEE exports under International Coffee Organisation quotas during the first nine improved by news that U.S., from 40.2m in the same 1982-83 pinned down to a firm figure, tonne, although the situation housing starts rose by 5.3 per period. Mr Alexandre Beltrao, log a 750,000-800,000 tonne crop dock strike lasts for as little as

Mixed feelings on a record season

BY A CORRESPONDENT

NEAR the end of last year. As supplies dwindled, Britain Spain finds it annoying and overbought in the past season, spanish experts estimated that their country's 1983/54 citrus crop, exports of which are tapering to an end later than usual. Secure the remnants.

Spain finds it annoying and overbought in the past season, illogical that this further diseason, exporters are holding back to crimination has been applied see what happens. For this time just as what might be the last of the year there has so far few steps to EEC membership been little buying ahead in the past season. would, at 3.8m tonnes, be 11.5 per cent more than its predecessor.

That has come to pass. Exports to ail Spain's citrus markets have leapt by 500,000 tonnes to a record post-war figure and shipments to Britain have risen by more than a third to 220,000 tonnes.

In spite of the surge in supply. Spain has not had to forfeit demand. The extra has been distributed over a score or more markets, quality has been high enough to command its own premium, and there has been something of a bonus from the frosts that destroyed American crops earlier this year and diverted other producers into selling for juice and con-centrates. leaving gaps for Spain to fill.

The growth in deliveries to Britain was spread through the senson, starting with more easy-peeling satsumas and clementines and followed by increases in navels, navelinas, navelates Valencias. It has been the first time Spain has had enough

shops well into June instead of, as in the past, bowing out at the end of March or in early April. Valencias, which traditionally finished here at the beginning of June, were still arriving up to the eve of the docks strike.

It is also suspected, though it remains for official statistics to confirm it, that the British appetite for citrus, long static at a fraction of the Continent's might be starting to grow, thanks to efforts to provide the consumer with varieties he likes best and the rise of diet-

awareness.

While the rise in Spanish exports in the past season did not produce the price reaction that might have been feared. opinions about returns are mixed. One view is that prices are still too low for enough profit, another that they are too high for competitiveness. The

This year, with navels plenting are being negotiated. The effect field. It and quality matching quantity, they were in Britain's reference price and a common uncer reference price and a common external tariff of 12 per cent, worse off than third countries

facing a concessionary tariff of only 8 per cent. So far the only Spanish citrus So far the only Spanish citrus been expecting it to go the hit by the change in reference other way. The difference price are lemons, but the effects between the anticipation and the could be more dire next season, beginning with the first soft-

citrus shipments in October.
While the estimate nine
months ago of the forthcoming
season's production could hardly be faulted, exporters were un-fortunately not blessed with the same prescience. They tended, it now transpires, to be too optimistic at the time of buy-ing, which is done mostly in either of two ways: well in advance, by "eye," an offer being made for the whole grove; or, more commonly, by quoting so much for the fruit per unit

Further caution is caused by uncertainty over the behaviour of the peseta. In the past year the peseta appreciated 5 per cent to 10 per cent against sterling, but some exporters had

per cent A further worry for exporters are the European Community's deliberations over Spain's application for membership, now more than a decade old. Here there is much to be bridged between what the industry wants and what the EEC is

conceding. While Spain wants a transi-tion period for its citrus of three years, for instance, the Community demands 10, and so far the Spaniards have been of weight, a method which can able to secure a future annual come unstuck if the climate tariff reduction of a mere 1 per over-endows producers with an cent against their citrus, which, excess of fruit for which they point out with some bitter latter opinion relates to a recent over-endows producers with an EEC modification raising the excess of fruit for which they reference price against citrus have been paid too much.

To compensate for having product in the EEC.

Prospects uncertain for rapeseed crop

BY A CORRESPONDENT

get underway and regional yield variance reported from just one

Agriculture Department.

PHILIPPINE coconut exports in the first six months of 1984 come to save UK rapeseed crops totalled 548,638 tonnes in copra terms, down from 827,685 in the same period last year, the Philippine Coconut Authority said.

WET WEATHER in July has now appear to save uK rapeseed crops to stressed by drought, but the have recently slowed down because prices have dropped steadily for the past month, reformed, and the complex said.

In the first six months of 1984 come to save UK rapeseed crops to stressed by drought, but the have recently slowed down because prices have dropped steadily for the past month, reformed, and the complex said.

In the first six months of 1984 come to save UK rapeseed crops totalled 548,638 tonnes in copra to save UK rapeseed crops totalled 548,638 tonnes in copra to save UK rapeseed crops to save IK rapeseed crops to sav

Azid from the European Com-mission in the form of crush subsidies, is still considered insufficient at about £40 per tonne, although the situation could quickly be reversed if the

one to two weeks. Consumers of vegetable oils seed than at this time last year have hacked carrying stocks to and a boom in UK rape oil

the bone since last year's U.S. soyabean crop failure pushed up prices and even recent cheaper offers have failed to prompt income is the threat to UK rapeventory building.

Traders here predict users seed exports by a prolonged stoppage at ports. Last year, could swiftly find themselves short of supplies and only domestically-produced rapeseed tonies in 1982. The UK is also could swiftly find themselves short of supplies and only tonnes against just 12,000 domestically-produced rapeseed will be in a position to rescue a significant exporter of rapeseed oil, largely to the Third

of capacity to crush more rape-

PRICE CHANGES

BRITISH COMMODITY PRICES

in tonnes unless stated otherwise	July 18 1964	+ 07	Month		July 18 1984	+ or	Month ago
Metals		;	· ·	Oils			
Aluminium Free Mkt Copper	£ 1 100 \$ 1 166/1215	_15	£1100국 51289/610	Coconut (Phil) Groundnut	81060y	,	•
Cash h Grade 3 mths	£1048.75	+19		Linseed Grude. Palm Malayan. Seeds	:	·	
Cash Cathode '	£1049,5	+24,6	£893	Copra Phil! Soyabean U.S.	\$287.1w		5805 ,\$317,5
Gold troy oz Lead Cash 3 mths	2365	+3,76	2359.5	Grains Barley Fut.Nov.	£109.50	∙—0.15	£106.30
Nickel Free Mict	C5202	'	£5097 219/230c	Maize WheatFut.Nov.	£110.96	-0.05	£152.50 £107.40
Palladium oz			\$151.25 \$374.00	No2 Hard Wint. Other commodities		: (ι ∓ ι
Quick Silvert Silver troy oz	8295-805	·	######################################	Cocoa ship't" Futures Sep.	£1823 £1757	⊢12 ∤	£1919.6
3 mths	581.46p		636,45p	Coffee Ft.Sep	£2221.5 78.20c	-0.2	83,05c
Tin cash 5 mths	£9362.5	+40	£9272,5 £9200,5	Gas Oil Aug Rubber (kilo) Sugar (raw)	5229 71,50p	i—4 .+4.5	\$237,25 69.5p
Tungsten	-	f	183,74	Woolt ps 64s	470p kilo	····	474 pkilo
Wolfram22,041b Zinc	£670.75	+16.76	\$85:89 \$633.5	# Unquoted. w Aug. u Aug-	Sept. y J	uly-Au	
3 mths Producers			6,829.5 1990	75 lb flask. • G c Cents per po		oa, n'	Nominal.

LONDON OIL

Bearish U.S. stock figures brought the gas oil market in about a dollar lower and prices weekened further during the morning as physicals softened. Pressure continued in hts afternoon and the market made new contract lows in the nearbys before closing below support levels, reports Premier Man.

SPOT PRICES

	i	Change
	: Latest	+ or -
CRUDE OIL-FOR (8	per barrel)	
Arabian Light	27.35-27.40	5:-0.07
Dubai Fatch	27,30-27,40	0.05 i0.05
Arab Heavy	26,40-26,50)O.1
North Sea (Fortles).	27,95-28,1	-0.1
North Sea (Brenti	28,20-28,30) -
African(BonnyLi'ht)	28,65	_

GOLD MARKETS

unish at \$345-\$345;. The metal opened at \$345; \$345; and traded between a high of \$347-\$347; and a low of \$344-\$344;. In Paris the 12; kilo bar was fixed at FFr 98.100 per kilo (\$348.45 per ounce) in the after-

noon compared with FFr 98,000 (\$348.03) in the morning and FFr 97,750 (\$348.60) on Tuesday

afternoon.

In Luxembourg the dollar per ounce equivalent of the 12½ kilo bar was \$346.75 from \$346.90.

In Frankfurt the 12½ kilo bar was fixed at DM 31.840 per kilo (\$347.25 per ounce) against ounces.

Gold fell \$1\frac{1}{2} an ounce from DM 31,850 (\$348.52) previously Tuesday's close in the London and closed at \$345\frac{1}{2}-\$346 from bullion market yesterday to finish at \$345-\$345\frac{1}{2}. The metal In Zurich gold finished at \$3451-\$346 from \$347-\$3471.

RODUCTS-North West Europe

GAS OIL FUTURES

8 U.S.

LONDON FUTURES Month : Yest'days - or Business

	CHUŞA		Done
	\$ per troy ounce	1	:
Oct		: -	365.00
Feb April	771 (433)	: <u>=</u> _	<u> </u>

July 18 July 17 Gold and Platinum Coins July 18 (£64-65) (£64-65) (£49½-5054) (£326½-528) (£326½-528) (£438-445½) (£-25654-288½) \$5554-325-4 \$1825-1855 \$83-94 *8375-385-4 \$355-355-9 \$814-815-4 \$48-50

EUROPEAN MARKETS

ROTTERDAM, July 18.

ROTTERDAM, July 18.

281, Oct 246.50, Nev 246.20, Dec 246.25, March 246.20, Dec 246.25, Inc. 252.25, Feb 268.25, March 246.25, Jen 252.25, Feb 268.25, March 256.25, Jen 252.25, Feb 268.25, March 256.25, Jen 252.25, Feb 268.25, March 256.26, Jen 252.25, Jen 252.25, Jen 252.25, Feb 268.25, March 256.26, Jen 252.25, Jen 252.

July 192, Aug 188, Sept 189, Oct/Nov 193, Nov/Dec 195.

Maize—(U.S.S per tonne): U.S. Three Yellow July 182, Aug 157, Sept 150 50. Oct/Dec 135, Jan/March 142 sellers.

Argentine Piste alloat 186, Aug 163, Sept 164 sellers.

Soysbeans—(U.S.S per tonne): U.S. May 1945 bid, July 1850 bid, Sept 1935 bid.

BASE METALS

30 50 40	wardetion tive buying Aluminium depressed below the sterling be	was as ng hited recover 2887 to 2900 lev	tablis Lea ed fro o cío el. Th	d £382 om an ini se a fra a downtu
.5 .5	COPP	ER		
c 25	COPPER	a.m. Official	.+ 01	p.m. Unofficia
5	High Grde	£	3	£
ilo et. er el.	Jash 3 months Settlem 't; Cathodes Gash 3 months Settlem't	1034,5:5 1019,5 1021-3 1038-9	+8.5 + 18 +10.5	1042.5-3

that in the morning Cash Higher Grade traded at £1,019; three months £1,033, 34, 33.5, 34, 34.5, 35, 35.5. 35. Standard: Cathodes, three months £1,038. Kerb: Higher Grade, three months £1,035, 34.5, 34. Aftermoon: Higher Grade, three months £1,035, 36, 37, 37.5, 38, 39, 39.5, 40, 41, 42, 42.5, 43, 43.5. Standard: Cathodes, cash £1,033. Kerb: Higher Grade, three months £1,043, 44, 45, 44, 44.5, 45. Turnover: \$9,750 tonnes. U.S. Producers: 63-67 cents per pound.

TIN

ı	High Grde		. ₹	£	
П	man are	~	2	Z	
ı	Cash	9470-5	+40 94	190 500	1:44
1	3 months	9430-5	-30 F C	MAS SO	-
	Settlem't.	9475	1.40	77000	-
		B-4 10	++0	_	
п	Standard.				
	Cash 5 months.	94.35.4n	1207 E- Q	485.66	•
ı	3 months	9750 5	7.00-2.0	100.00	Τ.
1	o interioristi	2200-0		300-3	.+4
-1	Settlem't	9440	+ 50 ·	_	
4	Straits E	\$29.15	-0.02	_	
		~==-1=-	-		<u>'</u>
п	7 =-	**			
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	70. 65. I	lah Ge	ndo. T		:
	20	a G.,		ivae . w	QPI
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	£9.365. A	ftersoon	· Stan	dord	-h-
ı	maarka 80	200 05		veru,	First.
я	months 😂	JBU, 53.	nigh i	Grade:	Ibr
ш	months £9,	440 45	Sh. Kar	h- Sean	dae
1	three mo		305	. J(811	ua i
1		ուհո 🕰	,335,	9,400.	His
ı	Grade: Thr	tnom at	ha £9 46	M. Tuer	ovi

2,555 tonnes. LEAD

LEAD	a.m. Official	+ <u>or</u>	p.m. Unofficia	+ or
Cash 3 months Settlemt	385-6 381-5 386 Morning: 1385, 86, 81.5, 81. 5. 79, 8	#4.75 +4.75 + 5 Cash 65.5, Kerbs	284,5-5,6 378,5-9 	£ +5,75 +5 three 5, 83,
months tover: 18.	378.5, 70 200 tonne	. 80.	81. 82.	Tum-

ZINC

ZINC '	a.m. Official	+ or	p.m. Unofficia	+ 01
Cash 3 months, Settlem't	667-,5	! + 18	670.5-1 659-5	£ +15.7 +12
three mor 66.5, 67, 67, 68, 69	nths <u>66</u> 69 Kerb: T , 68.5. A	, 68, E hree literno	£668, 67.5 67.5, 67, 6 months E on: Cash 68, 68,5,	6, 66, 866.5, £669,

69, 70, 70.5, 71. Kerb: Three months 5873, 72, 72.5, 72, 73, 72. Turnover: 24,350 tonnes. U.S. Prime Western: 50.50-50.75 cents per pound. ALUMINIUM

Yumis'm	a.m. Official	+ or	p.m Unofficis	4-9
pot months	£ 866-7 891,5-2	£ -6,5	€ 870-,5 895-,5	£ +8.25 +8.75
2890, 91, Three mo: 31, Afters	um Morn 91.5, 9 nths CS91 .	1, 91 5, 91, 10 mg	1.5, 92, 90.5, 90, onthe £89	Kerb: 90.5, 3. 94,
Kerb: Thr	3.5, 94, 9 se months 900 01 :	1396	. 96.5. 97	97.5.

NICKEL

NICKEL

BASE-METAL PRICES were sharply higher on the London Metal Exchange. Copper geined ground throughout the day and closed at £1,045.25 following day and closed at £1,045,25 following persistent short covering and buying of cash metal which narrowed the contange by around £4. Zine continued to attract good buying interest of lears of a developing shortage of nearby supplies; forward metal was finally £571.5. after £573 and a backwardation was established. Spaculative buying htted Lead £382 while

COPF	PER			Silver was fixed 2.1p an ounce higher for apor delivery in the London bullion market yesterday at 564.95p.				
COPPER	a.m. Official	.+ 01	p.m. + o Unofficiai —1	U.S. cent equivalents of the fixing levels were: spot 743c, down 2.8c; three-month 764.7c, down 3c; six-month				
High Grde	£	3	2 · 2	790.1c. down 3 9c: and 12-month				
Jash 3 months Settlem 't Cathodes	1034.5 5 1019.5	1+8,5	1025.5-7,5 +22.2 1042.5 3 +19	840.3c, down 6.7c. The metal opened at 560-563p (736-739c) and closed at 561-564p (736-739c).				
Cash	1021-3 1038-9	+10,5	1033-6 .+29 1047-52 +24.6	SILVER Bullion + or L.M.E. + or per fixing - p.m troy price Unoffial				
Amalga: that in the	mated M	ete) T	rading reported n Higher Grade	Spot				

fixing price LME — (2,000 az contract): Cash
563.5p (562p): three months 579.75p
(578.5p). Tumover: 0 (0).
Tumover: 22 0(74) lots of 10,000 az.
Morning: Large first ring three months
580.5: second ring three month 582.6:
small second ring three months 584.
Karb: Large three months 582.5. Afternoon: Large second ring three months
579.5. Kerb: Untraded.

COCOA TIN Official - Unofficial -1 After trading in a narrow range for much of the manning lutures eased sharply during teh afternoon, reports Gill and Duffus. + or Business RUBBER

E per tonne 1755-65 -14.5 1772-55 1765-59 -12.0 1775-50 1688-89 -24.0 1709-85 1674-75 -20.5 1695-74 1680-82 -23.0 1700-82 1687-90 -25.0 1695-05 -22.5 Sales: 3.038 (4,167) lots of 10 ionnes. (CCO indicator prices (U.S. cents pround): Daily pnices for July 17: 100 53 (99.65): five-day average for July 18: 100.74 (101.14).

During a mixed opening differentials moved back into line from a distorted close, reports Dream Burnhom Lembert. Losses were extended in the attempoor as trade and deuler selling restricted several attempted rallies, and by the close values were lower despite late commission house support. COFFEE 'Yesterd'ys + or Business
Close Done

Sales: 1,704 (3,248) lots of 5 tonnes. ICO indicator prices (U.S. cents per pound) for July 17: Comp. deily 1979 141 55 (141,12); 15-day average 142,58 (142,05).

GRAINS

Wheat eased 250 but found strong trade support to return to unchanged levels and ramain quiet for the rest of the day. Barley was slightly steadler but also thin, reports Muirpaco. WHEAT

Sept... 107.70 - 106.40 Nov... 110.95 -0.05 109.50 Jan... 114.40 +0.10 112.80 Mar... 177.10 +0.05, 115.50 May... 120.05 +0.05, 117.85

LONDON GRAINS—Wheat: U.S. dark northern spring No. 1 14 per cent Aug 142.50, Sept 141.75, Oct 144.50 transhipment East coast. English feed lob Sept 109.50 seller East coast. Barley: English feed lob Aug 103.25 seller East coast. Rost unquoted, HGCA — Locational exterm spot prices. Feed barley: N East 105.00. The UK monetery coefficient for week beginning Monday July 23 is expected to remain winchanged.

Business done—Wheat: Sept 107.75-157.50. Nov 111.00-110.80. Jan 114.45-114.15. March 117.05-106.95. May 120.00-119.75. Sales: 99 lots of 100 tonnes. Barley: Sept 105.40 only. Nov entreaed. Jan 112.80-112.75. March and May unraded. Sales: 12 lots of 100 tonnes.

Nicket-Morning: Cash £3.515, 10, three months £3.605, 3.597, 96, Kerb: Three months £3.600, 3.595, 93, 93, 600, 05, 07, Kerb: Three months £3.595, 93, 93, 3.600, 05, 07, Kerb: Three months £3.610. Turnover: 1,536 tonnes. PIGMEAT

Short-covering encouraged support in a barely steady market and in spite of narrow ranges and limited volume values closed steady, recovering some recent losses, reports CCST. Coma barely steady market and in spite of narrow ranges and limited volume values closed steady, recovering some recent losses, reports CCST. Commodities.

Yesterdays Previous Business raded: July 655.0, 576.0, 574.0; March, 585.5, 586.0, 586.5; May 933.0, 505.0, untraded. Seles: 43.

P. per kilo (deadweight)

Aug ... 115.0 114.9 114.5

rer was fixed 2.1p an ounce of lor spot delivery in the London name to the fixing were: spot 743c, down 2.8c: month 76.7c, down 3.9c: and 12-month 76.7c. The metal opened 0-563o (735-739c) and closed at 34p (736-739c).

Sales: 73 (114) lots of 50 carcases interest was also interest.

POTATOES The market left immediately on opening due to a weak physical price and a beansh interpretation of Dutch trade planting figures. Concern over dry weather was still evident and provided the buying interest at these lower levels, but in generally quiet afternoon trade this was insufficient to cause any major recovery, reports Coley and Harper.

Yesterdy's Previous Business
Month i close close , Done

£ per tonne 92.00 100.30 123.80 130.30 77.50

PHYSICALS — The London merket opened easier, attracted little interest throughout the day and closed uncertain, reports Lewis and Peat, Closing Certain, reports Lewis and Peat, Closing Prices (buyers), spot 71.50p (87.00p), Aug 74.00p (74.50p); Sept 74.50p (75.50p). The Kuela Lumpur August fob price for RSS No 1 was 210.5 (209.5) cents a kg and for SMR 20 199.0 (198.5), FUTURES — Close (buyer, seller, business), RSS No 1. £ per tonne, Aug 715, 724, 720-800; Sept 715, 730, untraded: Oct \$30, 728, 720-700; Nov 720, 735, 725-715; Dec 726, 743, 735; Jan 735, 748, untraded; Feb 750, 753, untraded: March 755, 763, untraded: April 152, 775, untraded: Ct-Dec 726, 730, 717; 1985- Jan-March 749, 751, 755-743; 1985 April-June 771, 781, untraded. Seles: 12 (10) lots of 5 tonnes, 31 (12) lots of 15 tonnes.

SOYABEAN MEAL

The market opened unchanged to 40p down in thin trading conditions. During the sternoon shipper buying interest was unable to move the market, reports T. G. Roddick.

Sales: 153 (132) lots of 100 tonnes. 35 (74) lots of 20 tonnes.

SUGAR

LONDON DAILY PRICE—Rew suger E9 50 (\$118.00), down £2.50 (down \$4.00), a tonne for July/Aug/Sept delivery. White sugar \$143.50, down 50c.

The market railled \$360 from the lows on short-caveling but could not sustain the higher levels as New York turned easier and by the close all the gains had been wheel out, reports C Czernikow.

No.6 Yest day's Previous Business Con-Con-Close close done | 122,00 28,00 125,40 28,80 125,00 22,80 123,40 28,80 132,50 32,80 182,50 29,80 132,50 32,80 182,50 29,80 132,50 38,80 132,50 38,80 132,50 38,80 132,50 38,80 132,50 38,80 132,50 38,80 182,20 57,20 186,80 57,00 186,20 57,20 186,90 57,00 171,90 159,00 58,80 138,90 57,00 171,90 171,90 175,90 175,90 177,90 76,90 174,40 75,80 179,90 52,90 177,90 76,90

Sales: No 6 3,390 (2,594) lots of 50 tonnes. Tate and Lyle delivery price for granufeted basis sugar was £199.50 (£202.50) a tonne for export. International Sugar Agreement — (U.S. cents per pound fob and stowed Caribbean ports). Prices to July 17: Daily price 4.41 (4.51): 15-dey average 4.79 (4.85).

WOOL FUTURES

LIVERPOOL — Spot and shipment sales amounted to 468 tonnes. Steady buying persisted and a good volume of business was in evidence. Some interest was also shown in U.S. new crop, with occasional support in African and Russian quelities.

MEAT/FISH

MEAT COMMISSION—Average fat-stock prices at representative markets. GB—Cattle 94.25p per kg lw (+1.02). GB—Sheep 144.48p per kg est dow (-7.88). GB—Pigs 81.00p per kg lw (+1.20). GB—AAPP 105.51p per kg dw (-0.53). GB—Sheep 144.48p per kg est dow (-7.88). GB—Pigs 81.00p per kg hw (+1.20). GB—AAPP 105.51p per kg dw (~0.53). SMITHTIELD—Pence per pound. Beef —Scotch killed sides 78.0 to 82.0. Vesl —Dutch hinds and ends 124.0 to 130.0. Lamb—English small 67.0 to 74.0, medium 65.0 to 70.0, heavy 64.0 to 68.0: Imported: New Zealand PL 65.8 to 67.8, PX 59.5 to 60.8. Perk—English under 100 lb 50.0 to 58.0, 100-120 lb 51.0 to 55.5, 120-160 lb 45.0 to 52.0.

-INDICES-FINANCIAL TIMES July 17 July 16 M'th ago Year ago 299,76 299,99 308.40 275.02 (Base: July 1 1952=100)

July 18 July 17 M'th ago Year ago 1091,5 1092.8 1927.6 1858.8 MOODY'S

July 16 July 13 M'th ago Yearago 1032,91034,4 1057,8 1064,9 (Base: December 31 1974=100) DOW JONES Dow July July Month Year lones 17 16 ago ago Spot 130.95,131,39 136,90 141,45 Fut 127,50 127,98:137,09 145,77

(Base: December 31 1974 = 100)

COVENT GARDEN—Prices for the bulk of produce, in sterling per package unless otherwise stated. English produce: Applies—Per pound. Bramley 0.17-0.27. Googebarries—Per pound 0.15-0.15. Levellips 0.25-0.40. Cherries—Per pound 0.35-0.40. Strawberries—1-ib 0.18-0.20. 1-ib 0.15-0.35. Raspberries — 1-ib 0.15-0.20. Black-currents—1-ib bunnets 0.25-0.30. Redurents—1-ib bunnets 0.25-0.30. Redurents—1-ib punnets 0.25-0.30. Redurents—1-ib punnets 0.25-0.25. Potatoes—Per bag 56-ib, new 2.60-3.80. Mushrooms—Per pound. open 0.60-0.75, closed 0.80-0.30. Lettues—Per tray, round 0.80-1.90, Cos dozen 1.40-1.50. Webb's 0.90-1.90. Cas dozen 1.40-1.50. Webb's 0.90-1.90. Enemators—Tray 12-ib 4.60-4.80. Sugar Pess—1.00-1.20. Primo 1.50-1.80. Temators—Tray 12-ib 4.60-4.80. Sugar Pess—1.00-1.20. Cucumbers—Tray 1.00-2.00. Cautiflowers—Dozen, Lincs 2.20-2.60. Spring Onlors—Bunch 0.10-0.12. Radishes—Bunched 0.14-0.15. Cefery 4.20-5.00. Watercress—Ics Pack 20's 3.40-3.50. Salad—Crispa 18's 1.00-1.10. Courgetts—Per pound 0.30-0.40. Stock Beaus—Per pound 0.30-3.50. Capsicums—Per pound 0.30-0.50. Capsicums—Per pound 0.35-0.40.

HIDES

MIDES — Leeds (Birmingham). Second clears. Ox 31-35.5 kg. 102.1 pakg withdrawn (103.5p): 26-30.5 kg. 116.0 pakg withdrawn (114.2p): 22-25.5 kg. 120.4 pakg (117.0p). Cows: 25.5 kg: 121.9 pakg (118.5p).

- AMERICAN MARKETS =====

NEW YORK, July 18.

Close 69.32 69.24 71.16 72.15 72.55

CRUDE OIL (LIGHT) 42,000 U.S. gallons,

Untrest 28.57 29.07 29.07 29.38 29.38 29.34 29.35 29.35 29.35

Close 349.2 350.3 353.7 357.2 364.4 371.8 379.2 387.1 395.3 403.9 412.7 421.8 431.0

Latest 75.76 76.40 77.60 78.80 80.20 80.90 80.76 78.75

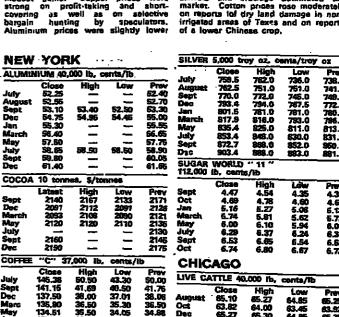
29.45 —

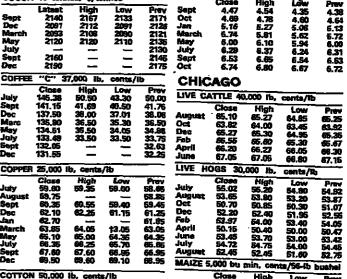
357.3 365.0 370.5 378.5 383.8 383.2 401.2 412.0

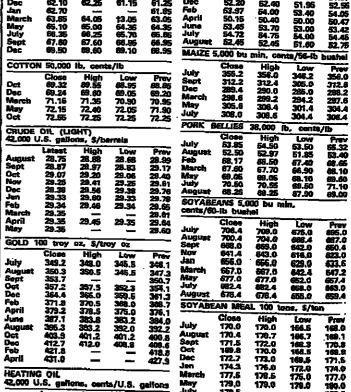
Oct Dec March May Oct

as the mounting world inventories continue to discourage any active interest in the long side of the markett arbitrage was the biggest feature on the selling side. Sugar prices advanced alightly as profit-taking helped reverse the lower trend at least temperarily. Cocea prices declined moderately as the market discounted lower Bahia arrivals and arbitrage dominated the market. Cotton prices rose moderately on reports lof dry land damage in non-irrigated areas of Texes and on reports of a lower Chinese crop.

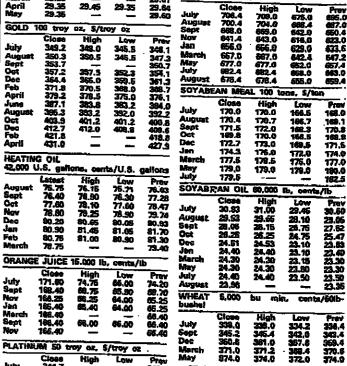








NEY S

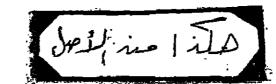


Close 171.80 168.40 166.25 165.40 166.40 166.40 66.00 PLATINUM 50 troy oz, \$/troy oz . Close 344.7 353.0 363.6 374.1 384.6 395.1

High 74.76 68.75 68.25 68.40 Prev 347.6 350.6 360.2 369.9 379.8 SPOT PRICES—Chicago loose 25.00 (same) cents peropund. York tin 573.0-78 0 (574 0-81.0) per bound. Handy and Harman : bullion 741.50 (742.50) cents por

ford New

bein IIA



ord sea :

ced crop

MARAETS -

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar at new peaks

The dollar rose to a 10-year FFr 8.7850 from FFr 8.7375; high against the D-Mark, a SwFr 2.4210 from SwFr 2.4050; seven-year peak against the Swiss franc, and to record levels On Bank of England figures against the French franc and Italian lira on the foreign exchanges yesterday.

Bankers Trust Company's London office was correct in forecasting that the dollar was likely to test the DM 2,8650 level yesterday, although at the time the U.S. currency was only slightly above DM 2,85. The major surge by the dollar came in the afternoon when President Reagan signed a deficit reduc-tion bill, incorporating the repeal of the 30 per cent withholding tax on interest paid to foreign investors. There was a firm tone to the dollar throughour nowever in further reaction figures, and the suggestion of higher interest rates by Dr to Monday's consumer credit Henry Kaufman of Salomon out however in further reaction

Brothers.

Figures on U.S. housing starts indicated continued growth in the economy, and the dollar was also underpinned by expectations that the second quarter gross national product data published next Monday will be revised up from the earlier flash estimate of 5.7 per cent growth.

Profit taking trimmed the dollar's advance slightly at the close, but it still advanced to DM 2.8620 from DM 2.8475;

THE POUND SPOT AND FORWARD

One month

1.85-1.75y pra 5.7 13'-12'-gro pm 5.8 2'-17'-c pm 7.7 franca. Financial fran

On Bank of England figures the dollar's trade-weighted index rose to a record 136.9 from STERLING — Trading range

STERLING—Trading range against the dollar in 1984 is 14905 to 1.3065. June average 1.3773. Trade weighted index 78.2, unchanged from noon, compared with 78.1 at the opening, 73.4 at the previous close, and 82.8 six months ago.

Sterling lost ground to the strong dollar, but was firm against most other major currencies, despite concern about the lack ofp rogress in settling the strikes in the docks and mines. The pound fell to \$1.3130-1.3140 from \$1.3170-1.3180, after touching a low of \$1.3110. On the other hand the pound improved to DM 3.78 from DM 3.7750;

2.8480 to 2.5335. June average 2.7393. Trade weighted index 124.3 against 123.3 six months 124.3 against 123.3 six months ago.

The dollar was fixed at DM 2.8515 at yesterday's fixing in Frankfurt from DM 2.8420 on Tuesday and the Bundesbank stepped in to sell \$39.6m at the fixing. Dollar demand emanated from rumours of a higher than previously expected second quarter GNP figure. The situation was far from clear however. On was far from clear however. On the one side further industrial growth would point towards inflationary pressures but figures

released over the past three

FFr 11.54 from FFr 11.53; and SwFr 3.18 from SwFr 3.1750, but eased to Y319.50 from Y321. The recent rise in UK clearing bank

base rates was the major factor supporting sterling.

D-MARK — Trading range against the dollar in 1984 is

EMS EUROPEAN CURRENCY UNIT RATES

0.78 0.10-0.05 pm

0.71 4.-7, pm -0.89 2.15-3.25dle 5.76 5.05-4.90 pm 5.85 347-30% pm 7.78 6-6% pm (renc 76.15-76.25, th 1.10-1.30c dis.

	Ecu central rates	Currency amounts against Ecu July 18	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	44.9008	45.1688	+0,60	+0.55	±1.5447
Danish Krone	8.14104	8.16760	+0.33	+0.28	± 1.6425
German D-Mark	2.24184	2.23519	-0.25	~0.30	±1.0542
Franch Franc	6.87456	6.86659	-0.12	~0.17	±1,4052
Dutch Guilder	2.57595	2,52380	-0.09	~0.14	± 1.4964
Irish Punt	0.72569	0.729163	+0.48	+0.43	+1.6699
Itelian Lire	1403.49	1372.18	-2.23	~2.23	±4.1505
		cu, therefore djustment calc			

months have shown inflation to be steering a very steady course.
Elsewhere sterling eased to
DM 3.7540 from DM 3.7650 while the Swiss franc was firmer at DM 1.18321 from DM 1.1828. Within the EMS the French franc slipped to DM 32.565 per FFr 100 from DM 32.575 on uncertainty over the recent Government reshuffle.

BELGIAN FRANC — Trading range against the dollar in 1984 is 57.92 to 52.24. June average

is 57.92 to 52.24. June average 55.80. Trade weighted index 90.2 against 88.7 six months ago. The recent stability of the Belgian franc enabled the Belgian National Bank to reduce its short term debt according to figures released yesterday. The Bank repaid BFr 700m to the European Monetary Cooperation Fund, reducing the outstanding amount to BFr 5.2bn. outstanding amount to BFr 5.2bn. This debt had originally built This debt had originally built up earlier this year as the authorities moved to protect the Belgian franc. Recently however the weakness of the D-mark against the dollar has removed the need to provide support and the week to July 16 marked the 15th successive week that the Bank had not intervened in currency markets to support the franc.

£ in New York (latest)

	July 1B	Prev, close
1 month	81.3160-3170! 0.11-0.06 pm 0.10-0.05 dis 1.25-1.40 dis	0.07-0.02 pm
£ forward	rates in U.S. c	ents discount,

CURRENCY RATES

THE DOLLAR SPOT AND FORWARD

July 18	Day's spread	Ciosa	One month	% p.a	Three months	%. p.a
UKT	1.3110-1.3185	1.3130-1.3140	0.11-0.06c pm	0.78	0.10-0.05 pm	
ireland:	1.0710-1.0760	1.0725-1.0735	0.08-0.03c pm		0.16-0.06 pm	
Cenade	1.3290-1.3320	1.3315-1.3320	0.08-0.10c dis		0.29-0.32dis	-0.2
lethind.		3.2300-3.2320	1.47-1.44c pm		4.56-4.53 pm	5.6
Beigium		57.80-57.85	2c pm-par	0.21	10-7 pm	0.5
Denmark		70.45-10.45 ¹ 2	1.10-0.50ore pm	0.98	2.50-2.00 pm	0.8
W. Ger.	2.8480-2.8650	2.8615-2.8625	1.51-1.45pf pm	6.24	4.56-4.51 pm	6.3
Portugal		150-155	75-275c dis		275-675dis -	
Spain	161.60-162.25	162.16-162 <i>.2</i> 5	25-40c dis			-2.3
Italy	1,749-1.753	1,7511-1,7521,	54-64 lire dis		173-18% dle	
Norway	8.23-8-264	8.261 8.261	0.45-0.95ore dis		0.70-1.20dis	
France	8.7475-8.7925	8.7825-8.7875	0.30c pm-par	0.20	0.50 pm-par	0.11
Sweden	8.30%-8.33%	8.32½-8.33¾	0.90-1.40ore dis		1.90-2.40dis	
Japan	242.95-243.95	243.85-243.95	1.18-1.14y pm	5.72	3.63-3.58 pm	5.80
Austria	20.00-20.09	20.08-20.09	8.70-8.20gro pm	5.06	27-25-25-25pm	n 5 24
Switz	2.4075-2.4225	2.4205-2.4215	1.46-1.42c pm	7.16	4 50-4 46 pm	7.43
t U	e bnaieni bne 3	re quoted in U	J.S. currency. F	orward	premiums no	a
disa	~~~®sapply to	the U.S. dolla	of and not to the	a indivi	dual currence	
Be	olgian meter is f	or convertible	francs. Financia	i tranc	57.99-58.04	-

OTHER CURRENCIES

10.52-10.57 17.54-10.55 11.493-11.553 11.532-11.542 10.921-10.99 10.923-10.932 319-321 319-320 25.25-25.40 25.27-25.32 3.167-3.183 3.172-3.183 [glan rate is for convertible]

			1	£
July 18	£	8	•	Note Rates
Argentina Peso	73.47-73.61		Austria	26,20-26,50
Australia Dollar	1.5870-1.5900	1.2090-1.2105	Belgium	76,10-76,90
Renzili Cruzeizo	2.360.7.2.374.3	1.800-1.809	Denmark	15.56-15.60
Finland Markka	7.9040-7.9195	6.0325-6.0355	France	11,49-11.61
Grack Drachma .	147.80-148.20	112.35-112.66	Germany	3,7312-5,7712
Hone Kong Dollar	10 8714 10 8814	7 8300-7.8375	italy	2290-2320
iran Riai	318 80°	89.90	Japan,	319-324
Kamel Diseases	n 20265 N 30435	V 3080 V 3003	Ketherlands,	4.224 4,264
Luxembourg Fr.	75 00 76 00	57.80-57.85	Norway	10.82-10.93
Majaysia Dollar	3 0810 3 0870		Portugal	192-198
New Zealand Dir.	0.0010-0,0010		Spain.	
Şaudi Arab, Riyal	4 49EO 4 5705		Sweden	
Singapore Dollari	070000000000000000000000000000000000000		Switzerland	
Suidathous nongt	1 060E 1 0EEE	1 4005 1 4020	United States	1 3010-1 3210
Sth Atrican Rand	1.3000-1,5003	1,4850-1,93 IU	Winter States	188-194

July 18

CURRENCY MOVEMENTS

78.2 135.9 87.8 114.9 90.2 77.6 124.3 141.7 113.6 65.6 48.3 153.7

8terling — 0.774064
U.S. S — 9 1,01921
Canadian S. 13.26
Austria Sch . 4½ 20.3832
Belgian Fr ... 11 58.7804
Danish Kr. ... 7 110.6135
D'mark ... 4½ 2.90528
Guilder ... 8 12.82033
French Fr. 9½ 3.92471
Lira ... 5 248.025
Norwgn Kr. 8 8.40035
Yen ... 164.818
Swediah Kr. 9 8.47014
Swiss Fr ... 4½ 2.45630
Greek Dr ch 20½ 114.561
Irish Punt. 125½ 0.9476 1572,18 190,690 6,46272 126,784 5,51839 1,89019 '88,0595 0,729163 CS/SDR rate for July 17: 1.35865

EXCHANGE CROSS RATES

July 18	Pound St'rling	U.S. Dol ar	Deutsche m'k	J'panese Yen	FrenchFranc	Swiss Franc	Dutch Gulki	Italian Ura	Canada Dollar	Belgian Franc
Pound Starling U.S. Dollar	0,761	1.314	3,760 2,862	319,5 243,9	11.54 8,785	3.180 2.421	4.243 3.231	2500. 1752.	1.748 1.332	76,95 57,85
Deutschemark	0.266	0.\$49	11,77	84,97	3.069	0.84 6	1,128	611.7	0.455	20,20
Japanese Yen 1,000	3.130	4.111		1000,	36.12	9,953	13,28	7199.	5.469	237,7
French Franc 10	0,867	1.138	8,258	276.9	10.	2,756	3.576	1993	1.514	66.81
Swiss Franc	0,814	0.413	1,182	100.5	3,529	I.	1,334	723,5	0.560	23,88
Dutch Guilder	0,236	0.310	0,886	75,31	2.720	0,750	1.844	542.1	0.412	17,90
Italian Lira 1,000	0,435	0.571	1,635	188,9	5.017	1,383		1000	0.750	33,02
Canadian Dollar	0.572	0.752	2.152	182.8	6,604	1,820	2.42B	1316.	2,301	43,46
Belgian Franc 100	1.317	1,729	4.951	420.7	15,19	4,187	5,586	3028.		100.

EURO-CURRENCY INTEREST RATES (Market closing rates)

July 18	Sterling	V.S. Pollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	italian Lira	Belgian Franc Conv. Fin.	Yen	Danish Kroner
Short term	12 12 12 15 15 12 15 15 12 12 12 12 12 12 12 12 12 12 12 12 12	11½-1156 11½-1156 11½-1156 1256-1234 134-1356	1136 1136 1136 11816 1236 1239 1236 135 1336 1356 1334 1348	64-64e 64-64e 614-64e 619-65e 654-67e 71-71-	114-119 154 2 412-458 454-478 478-5 478-5	5/3-5/3 514-516 6/3-5/8 534-518 614-646 659-634	11-114 11-114 11-115-115-1175-12-12-13-13-13-13-13-13-13-13-13-13-13-13-13-	15-16 16-16 15-16 15-16 15-16-16-16 16-17 17-14-17-54	1114-1154 1114-1154 1114-1154 1115-1154 1115-1178 1115-1178 1115-12 1115-12 1115-12	513-518 6-618 634-638 648-618	107g-115g 1054-1114 105g-111g 115g-117g 115g-117g 115g-1124 12-1212

Asian \$ (closing rates in Singapore): Short-term 112-112 per cent; seven days 1175-1125 per cent; one month 1175-1175 per cent; three months 1225-1245 per cent; six months 1225-1245 per cent; one year 132-1335 per cent. Long-term Eurodolian: two years 137-1435 per cent; three years 14-1435 per cent; four years 143-1435 per cent; five years 143-1435 per cent; five

MONEY MARKETS

London rates firmer

LONDON RATES FIRMER —
Interest rates were firmer on
the London money market yesterday, reflecting nervousness about the UK industrial situation, the decline of sterling against the dollar, and speculation that U.S. rates will continue to move

Three-month interbank rose to 12 it per cent from 12 is per cent, while discount houses buying rates for three-month bank bills firmed to 11 it per cent from

11% per cent.
The Bank of England forecast money market shortage of £300m.
Bills maturing in official hands,

repayment of late assistance, and UK clearing banks' base lending rate 12 per cent (since July 12-13)

a take-up of Treasury bills drained £339m, while a rise in drained £339m, while a rise in the note circulation absorbed £120m, and bank balances below target another £20m. These were partly offset by Exchequer transactions adding £185m to liquidity. The authorities provided total help of £355m. Before lunch the Bank of England bought £225m bills outright by way of

FT LONDON INTERBANK FIXING

LONDON INTERBANK FLXING (11,00 a.m. July 18) Three months U.S. dollar

bid 12 1/18 offer 12 5/18 Six months U.S. dollars bld 12 5:8 offer 12 5/4

The fixing rates are the arithmetic means, rounded to the nearest one sixteenth, of the bid and offered rates for STOm quoted by the merket to five reference banks at 11 am each working day. The banks are National Westminater Bank, Bank of Tokyo, Deutsche Bank, Banque Nationals de Pana and Margan Guaranty Trust.

£17m bank bills in band 1 (up to 14 days maturity) at 12 per cent; £73m bank bills in band 2 cent; f73m bank bills in band 2 (15-33 days) at 111 per cent; f50m bank bills in band 3 (34-63 days) at 113 per cent; and £85m bank bills in band 4 (64-91 days) at 113 per cent.

In the afternern apother £37m bank bills were purchased in band 4 at 113 per cent, and the Bank of England also provided

July 18

MONEY RATES

Frankfurt ·

late assistance of around £90m.
In New York the Federal funds rate was again very firm, and the Federal Reserve injected liquidity into the banking system by way of overnight system repurchases when the rate was
trading at 11th per cent, compared with Tuesday's closing
level of 11th per cent.
In Amsteriam call money was
slightly easier at 6th per cent

Brusseis Dublin Milan Paris Zurich í Amst'dam Tokyo 1614-1658 10.40 1131-12 1614-1659 1112-1134 1258-1258 1258-1278 8-5 4옵션님 61₈-61₄ 61₄-65₈ 5.90625 6.15625 413 413 61g-65g 63_{4-67g}

115e-117e | 125e-127e | 115e-117e | 125e-135e# | 115e-135e# 6.34875 1959-17 Discount Houses Deposit and Bill Rates LONDON MONEY RATES

114-124

One months Two months Linese months Six months Nine months One year	12 to	1216-1215 1216-1215 1216-1216 1116-1216	124 18 12	1212 1236 1276	111 ₁₂ ; 111 ₂ ; 1 1 -		111
	Local Auth negotiable bonds	Authority	Finance House Deposits	S Cert of Deposits	SDR Linked Deposits	ECU Linked Deposits	MON
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1214 1219 — — 12.6.12.8 13.0-18.2 11.6-11.3e 10.3e-10.3e

1113 1113 1114 EY RATES

compared with 6 is per cent, but unchanged from a week earlier. Conditions were fairly comfort-able and it was suggested in the market that the Dutch National

Bank wishes to push call money down below 6 per cent. To this end the central bank has injected a total of \$854.31m via currency

swaps into the domestic money market since the beginning of

YORK (Lunchtime) ids as intervention ... 114s Treasury Bills

Treasury Bonds

Eurodollars steady

changed from Tuesday's close in the London International Financial Futures Exchange yesterday. The deciline from higher levels touched earlier in the day was prompted by news of a larger than expected rise in U.S. housing starts in June. A 1.9m rise compared with a top market estimate of 1.8m and a fall in some quarters.

In addition the overnight Federal funds rate showed a firm tendency at 111i per cent together with pressures on banks at the end of the published statement period. There was also a feeling that U.S. money supply would increase

FINANCIAL FUTURES

LONDON

THREE-MONTH EURODOLLAR S1m points of 100% Tim points of 100%

Close High Low Prev
Sept 87.54 87.71 87.60 87.64
Dec 86.92 86.98 86.89 86.95
March 86.53 86.60 85.52 86.95
June 86.25 86.28 86.25 86.37
Sept 86.05 85.06 86.05 86.14
Estimated volume 3.099 (3.755)
Previous day's open Int 12.832 (12,785)
THREE-MONTH STERLING DEPOSIT
E250,000 points of 100%

20-YEAR 12% NOTIONAL GILT £50,000 32nds of 100% High 99-12 98-08 Low 98-26 98-04 tspinates volume 2,653 (3,394) Previous day's open int 5,259 (5,351) Basis quote (clean cash price of 131% Freasury 2003 leas equivalent price of near futures contract) 18 to 22 (32nds) STERLING £25,000 \$ per £

Close High Low Prev 1,3115 1,3170 1,3113 1,3200 1,3145 — — 1,3240 1,3195 — — 1,3300 d volume 103 (286) DEUTSCHE MARKS DM 125,000 \$ per DM

Close High Low Prev 0.3524 0.3541 0.3521 0.3542 0.3579 — 0.3597 volume 53 (60) SWISS FRANCS SwFr 125.000 \$ per SwFr Close High Low Prov 0,4170 0,4190 0,4170 0,4191 0,4250 — — 0,4273 Previous day's open int 2,294 (2,294) JAPANESE YEN Y12.5m \$ per Y100 Close High Low Prev
Sept 9.4136 0.4144 0.4136 0.4162
Dec 0.4201 — 0.4228
Estimated volume 2 (nil)
Previous day's open int 224 (224)

FT-SE INDEX £25 per full index point Close High Low Prev 100.75 100.95 99.90 100.40 100.35 100.35 100.35 700.50 100.60 — 100.60

Euro-dollar prices finished this week, thereby putting below the day's high but unfurther pressure on the Federal changed from Tuesday's close in authorities to tighten their the London International Finan-monetary stance. The September contract opened at 87.67 and traded between a high of 87.71 and a low of 87.60 before finish-ing at 87.64, unchanged from Tuesday.

U.S. bond futures found little support and after opening un-changed from Tuesday's close at 62.19 the September contract eased at the close to 62 17 Sterling based contracts all showed losses on fears of higher UK interest rates.

The September gilt contract opened at 98-31 down from 59-06 and touched a low of 98-26 before

recovering to 98-31 at the close U.S. TREASURY BONDS Close High Low Prev 62-17 62-26 62-13 62-19 61-28 — 61-29 81-15 — 81-16 Ciose High Low Fin Sept 52-17 62-28 62-13 52-Dec 61-28 — 61--March 81-1 51-- 81--Estimated volume 823 (837) Previous day's open int 1,207 (2,274)

CHICAGO U.S. TREASURY BONDS (CBT) 8% \$100,000 32nds of 100% Latest 62-15 61-27 61-12 61-02 60-28 Prev 62-16 61-30 61-17 61-00 60-26 60-21 60-17 High 62-22 62-02 61-21 61-12 61-03 Sept Dec March June Sept Dec March June Prev 59-06 98-18 97-26 97-10 100-02 U.S. TREASURY BILLS (IMM) \$1m points of 100% Certest High 89.27 89.30 88.51 88.54 88.08 88.10 87.76 87.78 87.56 87.57 87.39 87.39 87.28 87.28 87.19 87.19 Prev 89.29 88.55 88.12 87.81 87.58 87.43 87.30 CERT DEPOSIT (IMM) S1m points of 100% en lat 2,020 (2,267)

> THREE-MONTH EURODOLLAR (IMM) S1m points of 100% 87.34 87.39 86.58 86.66 86.19 86.23 85.92 85.94 85.54 85.54 STERLING (IMM) \$6 per Low 1.3105 1.3150 1.3200 Dec March June GNMA (CBT) 8% \$100.000 32nds of 100% Latest 65-09 64-08 63-12 High 65-15 64-10 63-14 Low 65-05 64-06 63-10 65-11 64-08 63-12 62-21 62-04 61-23 Dec March June Sept Dec March

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Company Notices

European Coal and Steel Community (ECSC) ational Issue with graduated rate \$US 100 million due December 15, 1986.

We inform the bondholders that the list of the paying agents has been modified SOCIETE GENERALE ALSACIENNE DE BANQUE -

Luxembourg Branch (principal paying agent) - SOCIETE GENERALE - Park · SOCIETE GENERALE - New York BANK BRUSSEL LAMBERT N.V. - Brusse COMMERZBANK A.G. - Franklurt - KUWAIT INVESTMENT COMPANY (S.A.K.) - Kuwait

SOCIETE GENERALE ALSACIENNE DE BANQUE LUXEMBOURG BRANCH

N.Y. AMEV, Utrecht (Holland) 8% DEBENTURES DUE 1978/1987 U.S.\$40.000,000

per August 1st. 1984. U.S. \$1.000
Lists tontaining the drawn debentures will be available at the offices of the frustee and the Paying Agents from July 1861. 1984.

The ourstanding amount of the loan states of the frustee and the Paying Agents of the the second of the loan states of the the second of the loan states of the head offices of prima agents are the head offices of Pierson N.V. Amsterdam.

Banque Générale du Laxembourg 5.A. Lusembourg 6.A. Lusembourg.

Deutsche Bank A.G., Frankfurt Main.

J. Heory Schröder Wapg & Co. Limited, Longon.

Union Bank of Switzerland, Zurich Inc. Trust Company New York Limited, Longon, Union Bank of Switzerland, Zuricl and Irust Company, New York, 3.652 debentures have been sur-

ner on August 1, 1984. The Trustee AMSTERDAMSCH TRUSTEE'S KANTOOR B.V. Amsterdam, July 10th, 1984. Nietwe Zilds Voorburgwal 326–328.

GENFINANCE N.V. NOTES DUE 1994 In accordance with the terms and conditions of the notes notice is hereby given that for the six month period from July 19th 1984 to January 22nd 1985, the notes will carry an interest rate of 12% (including the margin of 12%) the coupon amount so calculated will be NISSER 78. *covpon amo* \$U5668.78. BANQUE GENERALE DU LUXEMBOURG SOCIETE ANONYME Agent Bank

BRITISH STEEL CORPORATION US\$50,000.000 8% GUARANTEED BONDS 1989

Holders of the above Bonds are advised that copies of the Annual Report and Accounts of British Steel Corporation for the financial year ended 31st March 1984 are available from 5. G. Warburg & Co. Ltd., Bond Department, 33 King William Street, London EC4R 9AS. Motor Cars

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Midland Bank Interest Rates

Save and Borrow Accounts

Interest paid on credit balances increases by 24% to 834% p.a. with effect from 10th August 1984 and interest charged on overdrawn balances increases by 1% to 19½% p.a. with effect from 16th August 1984. APR's 9.0% and 20.9% respectively.

Budget Accounts

Interest charged on Budget Accounts opened or renewed since 28th December 1983 will be increased by 3% to 18% p.a. with effect from 19th July 1984. **APR 19.2%.**



Midland Bank plc, 27 Poultry, London EC2P 2BX

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(Incorporated in England under the Companies Acts 1948 to 1981—Number 1802099) The Groucho Club London PLC will establish and run a new Club in the West End of London to cater principally for people associated with the Media, Publishing and Entertainment Industries and will offer restaurant, bar, conference, library and meeting facilities for members and their guests.

Offer for Subscription Under the Business Expansion Scheme

Guidehouse Limited

1,622,645 Ordinary Shares of 10p each at 29p per share payable in full on application.

The subscription lists opened at 10.00 a.m. on Wednesday 20th June 1984 and will be closed when the offer is fully subscribed or at midnight on 28th July 1984, whichever is the earlier. No application has been or is proposed to be made for any part of the Company's share capital to be admitted to the Official List of the Stock Exchange or to the Unlisted Securities Market. Guidehouse Limited has undertaken to arrange for an Overthe Market to have a defined to the Company's Shares of the The Counter Market to be made in the Ordinary Shares of the Company within three months of the closing date of this issue. Applications for and copies of the prospectus dated 15th June 1984 upon the terms of which alone applications can be made

GUIDEHOUSE LIMITED, Vestry House, Greyfriars Passage, Newgate Street, London EC1A 7BA. 01-606 632L

Bank of Scotland **HOME LOAN RATE**

Bank of Scotland announces that with effect from Thursday, 19th July, Bank of Scotland HomeLoan rate will be increased from 11% to $13\frac{1}{4}$ % per annum.

Bank of Scotland, Head Office, The Mound, Edinburgh, EH1 1YZ.



FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exist

following are closing	prices	for J	luly 1	8. 8.	1911 DC)IIU 125W	27 IOI which on seedon	J.C.	,	,			-
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CAPITAL MARKETS

Citicorp bond follows U.S. tax law change

BY MAGGIE URRY IN LONDON

PRESIDENT RONALD REAGANS igning of the Tax Bill in Washingion yesterday triggered the first issue of a U.S. bond free of withholding tax. Merrill Lynch launched & 250m deal for Citicorp in New ork, of which a part may be sold in

with a coupon of 14% per cent and Recent Dutch state issues have priced at 99.728, yields more than it brought in an average of F1 1.75bn.

Deutsche Mark and Swiss franc sectors. Electrical appliance dealer and a 4% per cent coupon.

Credit Suisse expect each note to

terms will be set on July 25. The is-sue is guaranteed by Tokai Bank. The Dutch Government has announced a new, 8.75 per cent state

96.887

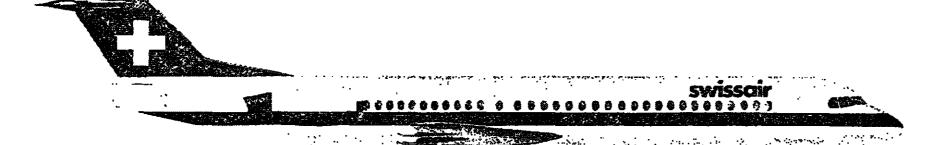
stered form so will not appeal to subscriptions will be accepted from ain their anonymity by buying price will have been fixed, and the bearer issues. The five-year issue, closing date is September 3. Recent Dutch state issues have

narket was very quiet yesterday, was expected that the Government

would have to obtain some FI 36bn In June Mr Gijs van der Lugt,

Another first for Swissair

is a big first for the new



The right choice of aircraft keeps a leading airline a leader.

We're proud to announce that the new Fokker 100 will be flying the Swissair colors, enhancing the airline's reputation for reliability, punctuality, and service.

The Fokker 100 will complement the Swissair fleet of larger aircraft, bringing the high standards of intercontinental travel to the European network.

The Fokker 100 is designed to provide outstanding operational economy by incorporating advanced aerodynamics, new technology engines, and modern avionics with CAT 3A capability for landing in ad-verse weather conditions. It will meet all known future restrictions for noise and pollution levels. And, with its low trip mile cost, the short-to-medium haul Fokker 100 is the ideal aircraft to serve Swissair for years to come.

In a market environment where the only constant is change, the Fokker 100 is Swissair's choice to meet the challenges it faces.



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